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Business Mortality in May

Fewer Failures than in Any Month this Year, and Also Some Decrease from 1913

Once again the failure record for the United States discloses progressive improvement, commercial defaults during May making the best exhibit of the year from a numerical standpoint and also showing some contraction as compared with the corresponding period of 1913. Thus, there were 1,221 business reverses last month, as against 1,336 in April, 1,464 in March, 1,505 in February and 1,857 in January, while in May, a year ago, 1,246 concerns were forced to suspend. All of the decrease from 1913 was confined to the trading class, in which the losses numbered 833 in comparison with 888; manufacturing insolvencies, on the other hand, were slightly larger—322 against 313—and among agents, brokers and firms of a similar character there were no less than 66 failures, or 21 more than last year. In respect to the indebtedness involved, the total was again above normal, \$23,447,496 considerably exceeding the \$16,863,804 reported in May, 1913, and also being the highest amount shown in the present year, with the single exception of January. Yet, chief significance attaches to the number of suspensions rather than to the aggregate liabilities, and it is gratifying that in the former connection the mercantile death rate is diminishing, especially since more new enterprises are constantly being launched.

In analyzing the insolvency statistics it is important to remember that the returns are often distorted by several reverses of exceptional size. For example, during last month 33 concerns failed owing \$100,000 or more and the grand total of these was \$14,634,906. This contrasts with 34 large suspensions a year ago for \$7,610,833, 25 for \$6,306,026 in 1912 and 20 in 1911 for \$5,279,061. After eliminating the losses of unusual magnitude there remained 1,188 smaller defaults and the aggregate of these was \$8,812,590—an average of \$7,418. In May, 1913, the number of failures for less than \$100,000 was 1,212, the average consequently being \$7,634. The average two years

ago was \$7,609 and in 1911 it was \$7,375. Hence, it is seen that the present average is below the figures of two of the preceding three years referred to. The increase in the indebtedness of the class embracing agents, brokers, etc., was due to a few insolvencies of abnormal size, 5 such reverses providing about \$4,500,000 in aggregate liabilities.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing.				Liabilities			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
January	407	395	374	364	\$16,780,939	\$8,762,357	\$5,804,353	
February	374	340	387	285	6,335,413	14,172,504	11,245,116	
March	386	317	321	303	11,528,528	7,699,806	8,656,688	
April	347	341	313	358	6,424,059	6,652,356	7,020,912	
May	322	313	286	264	10,340,189	7,839,778	6,279,293	
June	343	247	239	239	10,366,468	6,107,759	6,107,759	
July	290	302	285	285	7,990,054	6,187,222	6,187,222	
August	351	264	227	227	11,254,770	7,259,346	7,259,346	
Sept.	352	325	236	236	13,320,101	7,152,623	7,152,623	
October	422	321	341	341	10,454,554	6,309,830	6,309,830	
Nov.	382	327	286	286	12,653,747	7,230,614	7,230,614	
December	417	352	334	334	11,955,993	7,486,076	7,486,076	

	Trading.				Liabilities			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
January	1,390	1,483	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349	
February	1,068	1,092	871	774	11,879,463	13,368,418	8,792,306	
March	1,031	1,004	790	694	8,730,127	12,332,579	7,812,285	
April	920	913	833	793	10,627,229	9,310,501	7,698,688	
May	833	871	702	628	7,846,495	7,213,147	7,594,751	
June	727	592	586	586	7,469,187	5,864,224	5,864,224	
July	727	600	510	510	9,429,012	7,147,419	7,147,419	
August	785	680	622	622	7,921,848	7,272,306	7,272,306	
Sept.	799	561	639	639	6,173,106	5,691,662	5,691,662	
October	787	794	763	763	8,431,721	6,239,674	6,239,674	
Nov.	806	777	698	698	8,882,316	6,751,891	6,751,891	
December	915	850	789	789	13,594,487	9,141,413	9,141,413	

	Total Commercial.				Liabilities			
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.
January	1,857	1,814	1,897	1,663	\$39,374,347	\$22,972,769	\$19,770,530	
February	1,506	1,454	1,539	1,198	22,354,193	28,141,358	21,477,932	
March	1,464	1,190	1,392	1,124	21,493,286	25,713,250	21,763,770	
April	1,336	1,314	1,279	1,206	20,549,144	18,445,555	16,874,727	
May	1,221	1,246	1,204	1,066	23,447,496	18,663,804	15,277,462	
June	1,145	1,006	964	864	20,767,625	12,847,711	12,847,711	
July	1,169	1,230	1,127	1,127	20,325,705	16,096,460	16,096,460	
August	1,145	1,102	926	926	20,849,918	16,153,168	16,153,168	
Sept.	1,235	1,167	827	827	22,662,924	13,280,511	13,280,511	
October	1,434	1,150	1,169	1,169	20,245,468	15,762,337	15,762,337	
Nov.	1,277	1,175	850	850	24,199,485	15,846,105	15,846,105	
December	1,514	1,311	1,226	1,226	31,480,961	18,164,589	18,164,589	

Separation of the business mortality record according to occupation shows that the 322 manufacturing suspensions

FAILURES BY BRANCHES OF BUSINESS—MAY

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
Iron, Foundries and Nails...	2	6	6	7	5	\$394,500	\$143,010	\$206,954	\$882,200	\$216,328	\$197,250
Machinery and Tools...	19	18	13	9	8	1,471,897	329,815	234,998	199,815	380,162	77,457
Woolens, Carpets & Knit Gds.	4	4	2	3	3	190,140	268,309	330,498	225,980	25,000	25,000
Cottons, Lace and Hosiery	4	3	6	2	1	43,300	162,783	60,013	384,126	4,000	10,925
Lumber, Carpnrs & Coopers.	27	42	36	41	31	653,146	1,608,357	1,549,113	1,406,304	633,470	24,190
Clothing and Millinery	64	60	40	38	32	788,554	383,986	303,092	313,977	300,285	12,321
Hats, Gloves and Furs	4	4	4	4	4	71,735	57,519	364,000	25,000	45,000	16,347
Chemicals and Drugs	4	6	2	1	0	33,100	4,890	3,000	3,000	15,155	9,275
Paints and Oils	1	6	1	3	1	129,602	285,100	2,000	98,922	...	129,602
Printing and Engraving	15	16	11	9	15	789,143	65,436	105,060	42,660	269,833	52,600
Milling and Bakers	19	16	28	14	17	31,723	45,550	96,695	84,052	246,835	1,982
Leather, Shoes & Harness	19	8	7	7	4	110,804	458,900	85,900	68,700	20,816	6,831
Liquors and Tobacco	4	8	12	10	6	12,101	187,568	97,179	131,598	121,090	3,025
Glass, Earthenware & Brick	7	14	10	10	6	278,195	769,209	1,099,782	224,300	93,000	39,742
All Other	129	113	105	106	80	5,432,449	3,127,348	2,014,809	1,973,587	1,287,282	42,112
Total Manufacturing	322	313	286	264	218	\$10,340,189	\$7,839,778	\$6,279,293	\$5,863,280	\$3,877,256	\$32,112

TRADERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
General Stores	123	140	126	89	71	\$805,283	\$995,528	\$778,298	\$818,523	\$587,398	\$6,547
Groceries, Meat and Fish	199	190	235	168	182	1,081,127	801,633	960,907	598,936	509,387	5,432
Hotels and Restaurants	43	42	52	27	37	476,041	225,286	824,761	266,765	217,338	11,070
Liquors and Tobacco	61	77	64	66	57	333,306	572,570	385,504	497,230	252,259	5,464
Clothing and Furnishing	83	82	81	67	67	567,398	907,120	420,678	739,167	695,090	6,836
Dry Goods and Carpets	50	65	65	45	30	496,879	574,150	916,186	508,127	268,225	9,937
Shoes, Rubbers and Trunks	32	46	25	39	32	527,588	210,836	495,382	225,932	157,213	16,487
Furniture and Crockery	22	9	28	19	23	186,645	482,742	188,842	122,738	201,597	8,483
Hardware, Stoves and Tools	23	25	20	27	11	438,198	446,571	256,291	658,801	63,862	19,052
Chemicals and Drugs	38	41	32	23	12	221,047	167,325	818,546	146,880	40,592	5,812
Paints and Oils	6	3	4	7	4	25,500	50,900	39,583	82,348	18,224	4,750
Jewelry and Clocks	7	37	28	12	19	259,585	297,446	255,395	235,087	18,974	5,112
Books and Papers	8	7	10	12	8	31,506	99,457	143,330	148,028	81,975	3,938
Hats, Furs and Gloves	9	8	5	5	4	846,700	40,305	44,972	25,073	21,521	94,066
All Other	104	116	93	96	71	1,546,692	1,340,619	1,571,676	1,312,378	709,692	14,872
Total Trading	833	888	871	702	628	\$7,846,495	\$7,213,147	\$7,594,751	\$6,002,124	\$3,816,851	\$9,419
Agents and Brokers	66	45	47	40	39	5,260,812	1,810,879	1,403,418	1,804,405	1,996,000	79,709
Total Commercial	1,221	1,246	1,204	1,006	886	\$23,447,496	\$16,863,804	\$15,277,482	\$13,469,789	\$9,590,186	\$19,203

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instants; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

involved the sum of \$10,340,189, as compared with \$7,839,778 for the 313 defaults a year ago. Six of the 15 different branches of business into which the statement is divided disclosed a smaller number of failures than in May, 1913, while in one, namely, woollens, etc., there was no change. The best exhibit was made by the group embracing lumber, carpenters and coopers, with 15 fewer suspensions, and there was a decrease of 7 in glass and earthenware, 5 in paints and oils and 4 in iron, foundries and nails. Except for lumber, the reductions did not run into double figures. On the other hand, there were 16 more reverses in miscellaneous lines, while increases of 11 and 6 insolvencies, respectively, occurred in leather and machinery and tools. Otherwise, the expansion was slight. As to the amount of money owed, the total was lighter in 9 branches of trade, with lumber, glass and earthenware, leather, liquors, woollens and paints and oils making the best showing in the order named. The liabilities, however, were considerably larger in printing, clothing, iron and machinery, while the comparison for the miscellaneous group was particularly adverse. During May there were 20 manufacturing failures for \$100,000 or more for a total of \$8,129,155, thus leaving an average of 7,321 for the 302 remaining smaller defaults. This compares with an average of \$10,136 last year and is, in fact, the lowest reported in over a decade past.

LARGE AND SMALL FAILURES—MAY.

Manufacturing.							
Total.		\$100,000 & More.		Under \$100,000.		Average.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1914..	322	\$10,340,189	20	\$8,129,155	302	\$2,211,034	\$7,351
1913..	313	7,839,778	22	4,890,135	291	2,949,643	10,186
1912..	286	6,279,293	9	2,855,425	277	3,423,868	12,802
1911..	294	5,893,260	10	3,278,515	254	2,584,644	10,176
1910..	218	3,677,256	5	800,000	213	2,877,256	13,408
1909..	231	7,156,140	21	4,641,982	210	2,514,158	11,979
1908..	345	6,988,938	16	3,187,427	329	3,801,511	11,555
1907..	212	4,758,725	12	2,484,181	200	2,274,594	11,372
1906..	179	4,038,273	7	1,806,800	172	2,231,473	12,799
1905..	209	4,059,426	9	2,039,978	200	2,019,450	10,097
1904..	245	3,509,884	7	1,008,335	238	2,501,549	10,096
1903..	217	3,403,615	4	976,461	213	2,427,154	11,595
1902..	284	3,993,934	7	1,632,422	277	2,361,512	8,524
1901..	207	2,393,726	5	745,711	202	1,648,015	8,188
1900..	191	3,412,320	6	1,155,329	190	2,256,991	11,878
1899..	145	1,322,466	1	100,000	144	1,222,466	8,599
1898..	211	5,287,701	8	2,385,000	203	2,902,701	14,299

Trading.							
Total.		\$100,000 & More.		Under \$100,000.		Average.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1914..	833	\$7,846,495	8	\$2,017,391	825	\$5,829,104	\$7,066
1913..	888	7,213,147	7	1,397,049	881	5,816,098	6,602
1912..	871	7,584,751	12	2,908,000	859	4,676,751	5,811
1911..	702	6,002,134	1	1,239,049	694	4,763,075	10,069
1910..	628	3,916,851	1	100,000	627	3,816,851	6,087
1909..	766	4,974,233	3	400,656	763	4,573,577	5,994
1908..	982	5,570,884	3	538,000	979	5,032,884	5,141
1907..	614	4,035,241	7	758,848	611	3,276,393	5,383
1906..	676	4,812,842	7	1,313,577	669	3,499,265	5,680
1905..	631	4,276,016	7	1,431,049	624	2,844,967	4,559
1904..	717	5,214,499	2	2,110,651	716	3,103,848	4,335
1903..	665	6,645,447	5	3,519,500	660	3,121,947	4,745
1902..	732	3,952,540	3	415,000	729	3,537,540	4,745
1901..	609	3,500,966	4	494,478	605	3,006,488	4,989
1900..	698	5,619,082	4	1,817,463	694	3,801,619	4,478
1899..	420	2,413,035	1	108,000	419	2,305,235	5,501
1898..	711	5,087,995	6	690,000	706	4,399,996	6,228

All Commercial.							
Total.		\$100,000 & More.		Under \$100,000.		Average.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1914..	1,221	\$23,447,496	33	\$14,634,906	1,188	\$8,812,590	\$7,418
1913..	1,246	16,863,804	34	7,610,833	1,212	9,252,971	7,634
1912..	1,204	15,277,462	25	6,306,026	1,179	8,971,436	7,609
1911..	1,008	13,489,799	20	5,379,061	988	7,190,738	7,375
1910..	885	5,980,186	7	2,440,000	878	7,150,186	8,164
1909..	1,029	14,383,760	26	6,792,638	1,002	7,591,122	7,762
1908..	1,379	13,043,381	20	4,140,627	1,359	8,902,754	6,992
1907..	857	9,965,410	17	4,116,979	840	5,848,431	6,982
1906..	899	12,982,809	16	6,920,377	883	6,072,432	6,877
1905..	860	8,907,301	18	3,871,025	842	5,036,276	5,681
1904..	997	9,817,998	13	3,831,294	984	5,986,704	5,773
1903..	943	12,314,206	14	6,012,714	929	6,301,492	6,783
1902..	1,080	9,109,810	15	2,819,356	1,065	6,290,454	5,908
1901..	873	7,990,423	15	2,927,687	858	5,062,736	5,901
1900..	947	23,771,151	15	17,226,370	932	6,544,781	7,022
1899..	581	3,820,686	2	208,000	579	3,612,686	6,773
1898..	955	11,130,079	15	3,310,000	940	7,820,079	8,319

The contraction in the number of trading insolvencies was not accompanied by any falling off in the liabilities; on the contrary, the \$7,846,495 involved exceeded the \$7,213,147 reported last year. There were fewer failures in 8 of the 15 different occupations, reductions of 17 in number occurring in general stores, 16 in liquors and tobacco, 15 in dry goods, 14 in boots and shoes and 12 in miscellaneous. These were the only branches of trade in which the improvement was particularly noticeable. Apart from the class embracing furniture and crockery, in which there was an increase of 13, expansion was not pronounced in any single instance, the next largest gain being 9 in groceries and meats. In respect to the liabilities, more or less betterment appeared in clothing, furniture, liquors, general stores, dry goods, books and papers, jewelry, paints and hardware. These reductions, however, were more than counterbalanced by the increases in the 6 remaining

branches of trade, the exhibit for the group including hats, gloves and furs being especially unfavorable because of a few reverses of unusual magnitude. There were 8 trading defaults for \$100,000 or over during May, aggregating in all \$2,017,391, as against 7 for \$1,397,049 last year, 12 in 1912 for \$2,603,000 and 8 in 1911 for \$1,259,049. For the 825 suspensions for under \$100,000 the average was \$7,066, as contrasted with \$6,602 a year ago, when the smaller failures numbered 881 and supplied an indebtedness of \$5,816,098. The average in 1912 was \$5,811 and in 1911 it was \$6,834.

The Cotton Crop Estimate

The Crop Reporting Board of the Bureau of Statistics (Crop Estimates), United States Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 74.3 per cent. of a normal, as compared with 79.1 on May 25, 1913, 78.9 on May 25, 1912, 87.8 on May 25, 1911, and 80.4, the average for the past ten years on May 25. Comparisons of conditions, by States, follow:

States.	1914.	1913.	1912.	1911.	Ten-year average.
Virginia	83	83	89	93	86
North Carolina	76	76	87	83	83
South Carolina	72	68	83	80	79
Georgia	80	69	74	92	80
Florida	82	83	75	95	84
Alabama	85	75	74	91	80
Mississippi	87	81	72	86	79
Louisiana	82	81	69	91	78
Texas	65	84	86	88	81
Arkansas	79	85	73	87	80
Tennessee	80	87	74	83	82
Missouri	86	90	74	86	83
Oklahoma	68	87	78	87	84
California	100	96	96	95	..
United States	74.3	79.1	78.9	87.8	80.4

For purposes of comparison, the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years.	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.	Yield per acre.
						Lbs. lint.
1913	79.1	81.8	79.6	68.2	64.1	182.0
1912	78.9	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	89.1	73.2	71.1	207.7
1910	82.0	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	79.7	81.2	85.0	76.1	69.7	194.9
1907	70.5	72.0	76.0	72.7	67.7	178.0
1906	84.6	83.3	82.9	77.3	71.6	202.5
1905	77.2	77.0	74.9	72.1	71.2	186.1
1904	83.0	88.0	91.6	84.1	75.8	204.9
Ten-year average	80.4	80.7	80.0	73.4	68.5	187.2

Cape Cod Tolls

Announcement was made last week by the Boston, Cape Cod & New York Canal Company of the tolls to be charged vessels for passage through Cape Cod Canal.

All vessels to which the canal will be open are divided into three classes. Class C includes "Vessels carrying crude material in bulk cargo lots." Such vessels, if over five hundred gross tonnage, "will be charged on the basis of their having on board eight hundred tons of cargo at seven cents per cargo ton per single passage. Vessels having over eight hundred cargo tons, seven cents per cargo ton per single passage. Vessels over five hundred gross tons, without cargo, five cents per gross ton per single passage. Total tonnage of cargo in vessels in tow is to be computed as if on board a single vessel. Tolls include the towing tug provided by the owners of barges or schooners. Vessels carrying cargo by measure must reduce it to tons."

If below five hundred gross tons, the tolls for vessels in Class C will grade by small sums downward, according to tonnage or size of vessel, from \$56, if it is with cargo, and from \$24 if it is without cargo.

Class B comprises vessels engaged in commercial trade, carrying passengers only, or passengers and freight, or miscellaneous freight, or in ballast. Coastwise steamships, such as those of the Merchants & Miners, the Clyde and the Savannah lines, are included in this class. Tolls are ten cents per gross ton per single passage for such vessels of one thousand gross tons or over. Less than one thousand gross tonnage, vessels will be charged small sums ranging downward from \$100, according to tonnage or size of vessel.

For a boat like the Massachusetts, of the Eastern Steamship Company, whose gross tonnage is 4,779, the toll as proposed would be \$477.90.

Class A comprises "yachts, motor boats and vessels not engaged in commercial trade; Government vessels shown in Government books under gross tonnage." They will pay the same tolls as Class B for the corresponding tonnage or size. For boats below the minimum of Class B, lower tolls are provided, the lowest being \$3.

Vice-president J. W. Miller, in announcing this schedule, says these "toll rates subject at all times to change without notice."

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THE WEEK

Advices from the leading commercial and industrial centers are more optimistic and the improved sentiment is reflected in some expansion in the volume of trade. Recent favorable weather has afforded retailers an opportunity to reduce accumulated stocks of merchandise, and both jobbing and wholesale departments have consequently benefited. Particularly favorable dispatches are received from New England, where mills and factories are more actively employed. Of late, there has been a marked increase in the number of orders placed with manufacturers, and there is much less idle machinery than a month ago. In leather, conditions display some improvement, although concessions in prices are still noted. Distribution of footwear at retail shows an increase, owing to the prevailing higher temperatures. There is a healthier tone to the dry goods market, and business in various departments is quite large. More orders have been booked by manufacturers of staple cotton goods and quotations on new business are more satisfactory. A better inquiry is noted for wool, which has lost none of its former strength. Receipts from the new clip have enlarged, and buyers, consequently, are afforded a better selection. The best feature of the iron and steel situation is the recent buying of pig iron by leading cast iron pipe interests, it being estimated that 100,000 tons were involved. A further curtailment of production is indicated and practically all that the industry gained during the opening month of the year has since been lost. In regard to copper, the demand has been so dull that quotations have been forced to lower levels, although the leading producers are still maintaining electrolytic at 14½c. At best, business in rolled sheet copper products is only fair and some of the mills are running only five days a week. There has been some check to the advance in foreign exchange; the rise in sterling has been so pronounced of late that a reaction was plainly due. Yet, sight drafts have not declined sufficiently to prevent further gold exports to Paris; an additional \$2,000,000

worth of the precious metal was engaged this week for shipment to that center, and it is the general opinion in financial circles that the Bank of France will continue to draw gold from New York just as long as the exchanges favor such a movement. The feature of the speculative markets for the leading commodities has been the sensational advance in the price of cotton, which has risen rapidly because of the adverse weather in the Southwest, and especially in Texas. Irregular comparisons are still made by the usual statistics of trade movements, bank clearings this week being 1.9 per cent. larger than last year, while gross earnings of railroads reporting thus far for May were 7.2 per cent. smaller than in 1913.

DUN's Index Number on June 1 was higher than a month previous and also showed some rise in comparison with the corresponding date of 1913. The net increase over May 1 was 2.4 per cent. and the gain in contrast with last year was about 1 per cent., yet ordinarily the trend of commodity prices should be downward at this period of the year. Of the seven separate divisions into which the statement is divided, all but one showed some advance over the month preceding, while four classes were higher than on June 1, 1913. The group embracing breadstuffs advanced because of the strength in corn; wheat also ascended on reports of damage to the crop in the Southwest, notwithstanding that the recent complaints apparently were exaggerated. Some gain is shown in provisions, owing principally to the high position of beef, and the metal class likewise advanced, although the change was comparatively slight. The class embracing clothing rose somewhat for the reason that cotton is now worth approximately \$10 a bale more than a year ago.

There are indications of a better buying movement in certain lines of iron and steel, and it is the impression in some quarters that the current month will make a better record than did May. Last month most of the steel works were on a 55 per cent. basis in ingot output, and the orders of the leading interest during May showed another sharp decline. Statistics compiled by the *Iron Age* indicate that the pig iron output of the country was over 8,000 tons a day less than in April, when it was 2,269,955 tons. Steel works furnaces lead in the curtailment; the net decline in active stacks was 14, or a total of 32 in the past two months. It is reported that the 197 furnaces active on June 1 represented 64,514 tons a day, production during May being at the rate of less than 25,000,000 tons a year, against 28,000,000 tons in April. In May, 1913, it was 33,500,000 tons. Prospective orders from a prominent railroad system will involve approximately 100,000 tons of rails, whereas an aggregate of 150,000 tons had been expected.

There was a good attendance this week at the special sales of wash goods, white goods and other summer specialties, and buying was steady. Many of the goods were offered at reduced prices to clean up stocks. There has been an upward trend to the primary markets on cottons, owing to an increased demand and the rise in the cost of the raw material. Distinct quietness has prevailed of late in men's wear lines and competition from abroad is becoming a factor of increasing importance. Under the new tariff, importations of cloths are larger than in any other textiles, and foreign manufacturers have announced a determination not to advance prices over those current a year ago. Continued improvement is shown in the distribution of footwear at retail, due largely to the favorable weather of late. Conservatism, however, is still being practiced, buyers confining purchases of fall lines to close limits. Most producers have enough contracts on hand to keep their plants running for a month or so, yet unless more new business develops a quiet period is to be anticipated during July. Large tanners of sole leather have made some sharp concessions on dry hide hemlock bends, although the market appears to be in a statistically strong position. No general improvement in trade is manifested, and there is an impression in some quarters that unless the demand revives general weakness in quotations is to be expected.

General Commercial and Industrial Conditions

NEW ENGLAND

A Further Trend Towards Improvement, with Numerous Lines Displaying Increased Activity

BOSTON.—There is a more cheerful tone in commercial circles than has prevailed for some time. Favorable weather has afforded retailers an opportunity to unload a large quantity of seasonable merchandise and this fact is reflected in jobbing departments and most wholesale branches. Mills and factories, the last to feel the influence of an improved retail movement, submit better reports this week and owners consider the outlook encouraging. In the boot and shoe industry there is a marked increase in the volume of orders placed with manufacturers and there is much less idle machinery than a month ago, while favorable reports from distributing centers both east and west encourage manufacturers with the outlook for business. There is more activity in the leather market. In the lumber trade improvement is steady, demand from the building trade being good and more interest shown in hardwoods by furniture manufacturers. There is a healthier tone to the pig iron market. Favorable reports are received from the dry goods trade and business in various departments is quite large. Manufacturers of staple cotton goods have booked more orders and report prices on new business more satisfactory. Improvement in knit goods has followed the warmer weather. Woolen and worsted goods are in good demand and mills are busy. The wool market is very firm and prices are steadily hardening, influenced by a good demand from manufacturers and strong advices from all quarters.

Millers have advanced prices of flour, but trade is not stimulated and is confined to small lots for prompt shipment. New winter wheat flour is offered for future shipment at 25c. to 30c. under old. Receipts of hay have been light. Corn is irregular and generally firmly held, while oats are quiet and steady. The butter market is firm and higher owing to strong advices from primary markets, with local demand fair and receipts large. Cheese has been dull and easy most of the week, but at the close is firmer owing to increased costs of receipts. Arrivals of eggs have fallen off and with a good consumptive demand and liberal storage movement the market has ruled firm. There is an active demand for seasonable fruits and vegetables, supplies of which are large.

SPRINGFIELD.—Agricultural activity is now at its height, with climatic conditions satisfactory, and farmers anticipate a good year in this section. Seasonable weather has stimulated retail lines, especially in straw goods and clothing houses are anticipating a good summer business. Some cotton factories are curtailing help and going on short hours, but the woolen and worsted mills appear to be holding their own, with few exceptions. Financiers are optimistic concerning the future and bank surpluses are higher than at any time in the past, although clearings are below normal as compared with the corresponding period of a year ago. There is some increase in building operations and real estate men report the sale of land and lots as good. Mechanical lines remain dull, although some plants have large orders.

MIDDLE ATLANTIC STATES

General Conditions Still Quiet, but a More Cheerful Feeling Seems to be Developing

PHILADELPHIA.—Although there has been very little change in general conditions during the past week, in either wholesale or manufacturing departments, the continuance of seasonable weather has stimulated demand in numerous retail lines and in consequence somewhat more activity has prevailed with jobbers. Staple merchandise, taken as a whole, is in but little more than fair request, the movement of dry goods, clothing and kindred merchandise being hardly up to expectations for this period. Business in footwear, however, is showing an improving tendency and sales, especially of children's shoes, aggregate quite a satisfactory amount, while shirts, shirtwaists and wash dresses are now being taken more freely. Millinery houses report conditions normal for this season. Leather

continues to display marked strength, with heavy grades scarce and firmly held, while glazed kid is still being taken in liberal amounts. The exceptional strength in the West and in all foreign markets imparts great firmness to the domestic wool situation, and sellers expect further advances to be established. Trading is not very active, as most manufacturers appear to be well supplied for the present, but an expansion in demand is looked for in the near future and conditions are regarded as satisfactory. Some improvement is noted in the local cotton market, prices showing a slight upward trend and buying being somewhat more active, although inquiry for the future is still moderate and purchases are mostly in small lots for immediate requirements.

There continues to be a fair movement of hardware, electrical goods and stoves, while paper, paints, painters' supplies and wall-paper are moving in very satisfactory volume. No change can be seen in lumber conditions, trade being still dull and prices depressed. Builders and contractors, however, are well employed, and prospects for the balance of the year appear favorable. The wholesale liquor market is quiet, there being only a moderate call for any kind of goods. Both wholesale and retail dealers in groceries report quite a brisk demand for merchandise, with prices firm, although buying generally is in small lots. The situation in teas is favorable and new Japans are being taken freely at steady quotations. Coffee is in better demand and good orders are being placed for Brazils at advancing prices. Sugar is quiet, but steady.

PITTSBURGH.—Seasonable merchandise is in fair demand, but trade is not quite normal and the larger retailers find it necessary to stimulate sales. For groceries and provisions requirements are somewhat curtailed, with competition resulting in price cutting, and collections are tardy, especially in strictly manufacturing communities. Building permits during May make a presentable showing, the total of 410 permits, representing an estimated cost of \$1,592,209, compared with \$1,158,225 for April of this year and \$841,716 for May, 1913. Lumber at retail is moving fairly well, but the industrial depression retards the volume of wholesaling. Another cut in crude oil reduces the Pennsylvania grade from \$1.90 to \$1.80, with premium oil still commanding the former price. Fuel consumption remains at a low ebb and the lake movement has not, as yet, reached normal, so that concessions are granted on both contract and spot business. The shutdown in Ohio and West Virginia, however, will result in the surplusage being reduced and local operators look for a gradual improvement in the situation.

READING.—Seasonable weather has stimulated retail trade, but the volume of business is hardly up to last year for the same period. Stocks of merchandise on hand are low and merchants are buying principally for immediate needs. Manufacturers are fairly well employed. Crop indications are good, and the money market is easy.

BUFFALO.—General conditions in this market remain quiet, and while some manufacturers of specialties are doing an increased trade, orders for staple lines are mainly for filling-in purposes and in reduced amounts. Lumber displays a better tone, and seasonable goods in clothing, footwear and dry goods are in fairly active demand at retail. Building operations are quite active and supplies are in fairly brisk request. Money is easy and reserves in local banks are understood to be higher than usual. Crop prospects are reported good.

SOUTH ATLANTIC STATES

Optimism Becoming More Pronounced, although Few Lines Show any Particular Change

BALTIMORE.—While trade shows no important changes for the better so far as can be observed at this time, optimistic reports from the agricultural sections have to a degree served to redeem an otherwise somewhat unpromising situation; the tide of business besides has apparently passed its low ebb and improvement generally may be looked for as the summer advances. The industrial field has a better outlook and railroads have experienced some increase in tonnage. Manufacturers and distributors of fertilizers are enjoying a good season, and this is also the case with the manufacturers of straw hats. Wholesale dealers in paper and supplies report a fair amount of business. The canned goods market has become more active, there being a better demand for peas, tomatoes, strawberries and pineapples. A seasonable inquiry prevails for dry goods, notions and kindred merchandise, the warmer weather hav-

ing improved the call for lighter wearing materials. The situation among builders and real estate men continues to show activity, and dealers in builders' supplies and manufacturers of cement are doing well.

RICHMOND.—The prolonged dry weather of the past few weeks has been broken to some extent by recent rains, and this is thought to greatly benefit farmers and truckers in Virginia and North Carolina. Local wholesalers are planning a Trade Extension Week to take place shortly, in which a large number of merchants from Southern States are expected to be represented. The volume of business at wholesale in most lines is well sustained for the season of the year, though in the past few weeks complaints are heard regarding collections. Retail business continues in good volume.

NORFOLK.—Retail business during the early part of May was more or less quiet, owing to unusually cool weather, but conditions during the past two or three weeks have been more favorable and all lines show renewed activity. Wholesale trade compares well with the corresponding period of a year ago. Jobbers in dry goods and notions report sales for the month as showing some increase over May of last year, but collections rather slow. Boot and shoe dealers are doing their usual amount of business, and with jobbers of hosiery and underwear trade is fairly active. Wholesale grocery houses report demand brisk and conditions generally satisfactory.

PENSACOLA.—The volume of sales in various lines does not compare favorably with a year ago, and there is no notable demand for any particular kind of merchandise. Local trade for the past week, however, has improved slightly, though collections are still slow. The lumber market is reported inactive. A drought of long duration is affecting the crops in this section.

SOUTHERN STATES

Seasonable Merchandise Stimulated by Warm Weather and Confidence Increasing

ST. LOUIS.—Warm weather has stimulated demand for seasonable merchandise and there has been marked activity in wash fabrics and white goods, both at wholesale and retail. Spring millinery trade has been very satisfactory and in some instances in excess of last year, while the class of goods largely in demand yielded a somewhat better profit. Early future orders seem to indicate a brisk fall business. Wholesalers and manufacturers of footwear report sales in May slightly less than last year, but the feeling is general that the loss will be regained by fall. Cloak manufacturers have experienced a satisfactory spring and early fall orders are encouraging. Manufacturers of clothing report the spring sales slightly in excess of 1913, and fall orders are very good. Leather is reported quiet but firm. Neckwear dealers have had a normal spring, except during May, when trade fell off considerably. Dry goods have shown considerable activity on account of special sales and considerable price concessions to clean up broken lines and costly season novelties. The general consensus of opinion is that country stocks are light in almost all lines and that the harvesting of a good wheat crop will ensure a large fall business. Great activity can hardly be expected in all lines, but the trend is undoubtedly toward better conditions.

LOUISVILLE.—Stove and tin manufacturers report that sales are a little slow, and the same condition prevails in the hardware trade. Iron and machinery manufacturing concerns report business inactive at present, although displaying some signs of improvement. Box factories claim to have numerous orders ahead and that May turned out better than expected. Demand for lumber has improved considerably during the past thirty days, but reports from the whiskey trade indicate quiet conditions, as usual with the advent of warm weather. There are no new developments of importance in groceries, and in clothing the volume of orders is somewhat less than in 1913. Recent light rains have partially relieved the fears of drought in this State.

NEW ORLEANS.—Conditions are quiet in both jobbing and retail lines, and country merchants are buying only for immediate requirements. Crop prospects are generally favorable, though there has been a lack of rain in some sections. However, the outlook for fall business is favorably regarded and there has been some improvement in collections. The sugar market rules quiet but firm, with inquiries somewhat scattered and buyers confining themselves to small lots. Rice rules steady, with trading on limited lines.

BIRMINGHAM.—Few changes have taken place in local retail and wholesale trade during the past few weeks, but with the iron and steel producers and mining companies a better feeling prevails. Bank statements show large and increasing deposits and crop conditions are good since recent rains. The real estate market has improved somewhat and permits granted indi-

cate decided activity in city building. Taken as a whole business conditions are improving and increased sales in various lines are expected to result.

MUSKOGEE.—Conditions remain about normal. Jobbing interests report a good volume of business, but a disposition not to push for orders until after the crops mature. Retail trade has been fair, but suffered some on account of unseasonable weather. Collections are normal, and clearings show increase over the same period last year. Crop prospects are considered good.

CENTRAL STATES

A Normal Distribution of Commodities at Most Centers, although Some Lines Move Slowly

CHICAGO.—Seasonable weather conditions prevailed here and throughout the West. High temperatures were sustained and had an excellent effect upon the distribution of general merchandise, particularly through the leading retail branches, and there has been gratifying absorption of stocks. The desired improvement was obtained in adequate buying of apparel and footwear. Ordinary necessities have also shown wider consumption. Jobbers secured larger reorders for prompt forwarding to the interior and the attendance of visiting buyers resulted in comparatively heavier selections than at this time last year in fall and winter lines. Prospects continue largely strengthened by sustained excellent agricultural conditions and the almost assured stupendous winter wheat crop, the harvesting having started this week in the Southwest. Prompt marketings are expected and at the current values the new wealth created must have a beneficial influence upon the future course of business. Increasing new demands in iron and steel and for freight equipment are a factor in broadening healthy sentiment as to the future. Permits for business structures in May were 57 in number and \$2,288,000 in value, and compare with 66 and \$2,036,000, respectively, for May, 1913. All building permits this week, \$992,125 in value, compare with \$1,274,600 last week and \$1,579,600 a year ago. Real estate sales aggregated \$1,456,182, against \$2,759,261 last week and \$2,493,000 in 1913.

Primary markets following settlement of the May deliveries reflect sharp declines from high point values in the principal breadstuffs, but there has been continued slowness in spot demands and further accumulation appears in elevator stocks. Combined movements of grain at this port, 7,908,000 bushels, compare with 7,586,000 bushels last week and 9,097,000 bushels last year. Compared with 1913, decreases appear in receipts 16.5 per cent, and shipments 7.4 per cent. Flour receipts were 117,000 barrels, against 128,000 barrels last week and 151,000 barrels in 1913; shipments, only 75,000 barrels, compared with 113,000 barrels last week and 138,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 218,007 head, compared with 269,852 head last week and 243,730 head in 1913. Wool receipts were 2,531,000 pounds, against 2,937,000 pounds last week and 1,573,000 pounds last year. Hides received, 1,789,000 pounds, compared with 2,102,000 pounds last week and 2,311,000 pounds in 1913. Lumber receipts were only 34,178,000 feet, against 44,637,000 feet last week and 62,644,000 feet last year.

CINCINNATI.—Weather conditions have somewhat stimulated trade in seasonable lines, but same is not yet up to expectations. A fair demand for groceries and provisions made business in these lines more satisfactory, and the movement in produce is noticeably improved. Dealers in summer footwear note a satisfactory movement during the past few weeks, while wholesalers report a fair trade and seem pleased with the receipt of advance fall orders. The leather market continues firm and prices unchanged. Trading in dry goods and notions is fair, traveling salesmen sending in moderate-sized orders, while those received by mail for reassortments are encouraging. Complaint is made by clothing manufacturers of a falling off in advance fall orders, and tailors-to-the-trade also report conditions very quiet. Business among local millinery houses is much below normal and, as the season is well advanced, prospects are not bright. Trade has been somewhat limited in jewelry during the past few weeks and local houses do not look for improvement until fall.

CLEVELAND.—Dry goods and knit goods houses are having brisk trade and prospects for numerous orders in seasonable merchandise are good. The millinery trade is steady, with some lines of specialties in strong demand. Manufacturers and jobbers of women's garments are out on the road with fall samples and retailers are beginning to place orders, though most merchants are still disposed to buy cautiously. The

shoe trade and men's clothing are in fair shape, and groceries and provisions remain firm. Hardware houses are fairly busy in their building supplies departments and dealers in all lines of building materials report trade in good condition. Building permits for May numbered 1,460, the aggregate value being \$2,201,826. Steel, iron and coal are still below normal. Marine trade is very small in volume. Collections are rather slow.

ROCKFORD.—General business conditions in this district have been very quiet for the past six or eight months. This applies even to farming implements in spite of good crop prospects and the high prices of products. Pay rolls have been light so long that the effects have been felt by the retail trade. Machine tools and furniture are dull and unsatisfactory, but demand for knit goods has been quite brisk. Money is plentiful and rates easy. Crop prospects are favorable, but it is too early in this locality to predict results. Rains have been plentiful. A large hay crop has been made, small grains are in excellent condition and corn had a splendid start.

WESTERN STATES

All Lines of Merchandise Becoming Active, Owing to Unusually Bright Crop Prospects

MINNEAPOLIS.—Advance crop reports continue entirely favorable and indicate conditions rather above normal for the first week in June. Sales of merchandise have improved and, while orders are still small, they are much larger in the aggregate than for several weeks. Collections have shown considerable betterment and a good volume of money is moving. The lumber market displays more optimism and confidence than for some time and building requirements are heavy.

ST. PAUL.—Wholesale business the past month was seasonably good and in point of volume compares favorably with same period in 1913. There has been a larger distribution of hardware, harness and building materials. Current inquiry in dry goods, hats, caps, clothing and wearing apparel is seasonably good. The movement of drugs, chemicals and oil is normal. There has been good growing weather, agricultural prospects are splendid and continuance of these conditions will assure the entire Northwest a large crop. Collections are fair. Local building operations have been active.

OMAHA.—Grocery dealers continue to report a considerable increase in sales, and jobbers of dry goods, shoes and drugs report business about equal in volume to the corresponding period of a year ago. There seems to be quite an improvement in the demand for implements during the last week or so. Hardware dealers note a slightly better movement of staple articles, and there appears to be quite an improvement in the placing of fall orders. Collections are fair.

KANSAS CITY.—A fairly satisfactory feeling is evident among the retailers in all seasonable merchandise, and this is corroborated by increased wholesale distribution. Buyers are operating conservatively as to future business in some lines, but merchants throughout this section of the country are beginning to feel the stimulating effect of the unusually favorable crop prospects. The wheat harvest will start in the southern part of Kansas City's trade territory within the next week. The crop is coming along splendidly and it is predicted that business will greatly increase with its marketing. Collections in all lines seem to be just about normal. Flour sales for current shipment were light last week and new orders hardly represented 50 per cent. of the capacity of Kansas City and southwestern mills. Production was increased last week, gaining about 4,000 barrels, this, notwithstanding the shutting down of the mills on Decoration Day. In the local live stock market the supply of cattle was somewhat moderate and prices rather uneven. The run of hogs, however, was light and the demand good.

DES MOINES.—Unseasonable weather throughout the winter and spring had its effect upon retail trade, though in most instances retail merchants report satisfactory sales. Aside from slow collections, manufacturers and wholesalers appear to have little cause for complaint, notwithstanding country merchants are not generally inclined to place future orders. Depleted stocks must be replenished soon and increased activity in all lines is anticipated. Condition of the leading crops now has its bearing upon business, and considerable optimism is felt for the future. General crop prospects are regarded above normal.

WICHITA.—Business conditions, so far as the volume of trade is concerned, continue about the same as for several weeks, or a little behind last year up to this time. Merchants continue to buy conservatively and, while the feeling regarding the future in this section is very optimistic, based on the expected wheat yield, they seem to prefer waiting until it is

an absolute certainty. There is no doubt considerable money is being held to assist in the harvest and it will, it is thought, be several weeks before betterment in retail as well as jobbing lines can be expected. Weather conditions have been favorable, wheat needs but a very short time now before it is assured, and if conditions continue as they are, it is predicted by State authorities and others that Kansas will harvest her biggest crop. Collections are only fair.

PACIFIC STATES

Business in Moderate Volume, but Future Prospects Regarded with Much Confidence

SPOKANE.—The outlook for an excellent crop of wheat and other cereals continues very promising, and it is expected the North Pacific Fruit Distributors, with headquarters in this city, will move an increased tonnage. In some districts the cherry crop was injured by late frosts and the yield of prunes will scarcely be up to normal, on account of dropping of the fruit, etc. While too early to state definitely as to the apple crop, present indications are that it will be fair. No new developments of consequence have arisen in the lumber industry, which remains quiet, and but little improvement is reported, either as to prices or demand, the latter being somewhat slack and the former so unsatisfactory on some grades that mills find it unprofitable to consider the filling of such orders as they may receive. Jobbing trade is somewhat quiet, notably in the city, and collections are more or less slow and unsatisfactory.

DOMINION OF CANADA

Conservatism Still a Prominent Feature, but Some Points Report Signs of Improvement

MONTREAL.—The country is looking better as the result of recent rains, and with favorable weather during the balance of the month good crop results should be fairly assured. Pasturage has been backward, and the make of cheese below the figures of former years, though this is in some degree due to the increasing shipments of milk and cream from the border counties to eastern American cities. The grain trade is fairly active, though European inquiry has slackened somewhat during the past ten days. In the local wholesale trade there is little variation. Boot and shoe manufacturers are still running light, but leather men report a little improved inquiry, with a few moderate sales, and there have been some fair shipments of sole to British and American boot and shoe centers. Groceries show a fair distribution of most staples, but there is a lessened demand for dried fruits with the advancing season. Sugars are steady at recent advances. In the dry goods trade sorting business is now light, but travelers are securing an average volume of orders for fall lines. In woollens and clothing trading is slow. Buyers back from Britain report a general strengthening in all lines of woolen goods, and there appears to be some anticipation of dearer cottons. General hardware, paints, oils, etc., are moving out quite freely, but the lumber trade is dull. In general collections there is no marked improvement.

TORONTO.—Wholesale trade continues quiet, but there are occasional reports of improvement. However, the volume of business in merchandise is not as satisfactory or encouraging as most dealers had expected earlier in the season. The outlook for crops, which is encouraging at present, is perhaps the one important redeeming feature. Money is yet not in normal supply, and payments are still backward. Some manufacturers report a fair demand, but in many cases stocks are accumulating. The buying generally is confined to small parcels. The building going on is of fair proportions, and dealers in hardware, paints, oils, etc., are doing a good trade. The wholesale lumber market is quiet. The grain trade is inactive, but prices are relatively firm. Stocks of wheat are largely reduced. Provisions are quiet but steady.

WINNIPEG.—There has been little if any export business in wheat or oats transacted through Winnipeg in the last week. In the last few days there have been rumors of drought. All reliable reports indicate, however, that conditions are as nearly perfect as they could be and that while in some few districts rainfall would be welcome, the new crop is progressing rapidly. During the spring the West has experienced the aftermath of the business depression of 1913, but the tone of trade is now distinctly better than it has been for some time past. While interest rates are likely to continue at their present level, new business enterprises of intrinsic merit do not find it difficult to obtain ample local banking accommodation for their requirements. Within the past week, the hardware trade, especially in building hardware, has shown a decided improvement and there has been a corresponding increase in retail lumber sales.

MONEY STILL ON A LOW BASIS

Continued Gold Exports are Without Influence —Rates Remain in Borrowers' Favor

No essential change appears in the local money market, which still reflects a condition of dulness. The position of rates indicates a continued plethora of funds, further withdrawals of gold from this center failing to impart an undertone of firmness to the situation. Another \$2,000,000 worth of the precious metal was engaged this week for shipment to Paris, and during the past six weeks no less than \$18,000,000 has gone to Europe. Almost double that sum has been taken from here since the opening of the year. That New York has been able to spare this amount without experiencing any strain plainly indicates that unusual conditions now obtain; to be brief, borrowers are not in need of their normal requirements of banking accommodations. Evidence of improvement in general business is not lacking, yet new enterprises are undertaken with caution and, therefore, less money is needed than when everything is booming. It is not to be assumed, however, that absolute stagnation prevails; obviously, in a nation where the population is approximately 100,000,000 persons, there is a constant demand for funds to meet the ordinary necessities of life. Some satisfaction is derived from the betterment in the commercial paper situation, the large banks and trust companies appearing more willing to make purchases, although the offerings are still restricted. It has been the limited output of high grade names which has been mainly responsible for the reduced volume of trading. Most of the leading financial institutions show a preference for the shorter maturities, which is natural in view of the approaching crop-moving season. More or less irregularity has prevailed in foreign exchange, yet quotations are still on a high basis, sight drafts ruling around 4.88%. It is the general impression that the outgo of gold to Europe will continue. There has been a good demand for sterling and offerings of commercial remittance are still in small volume, yet international bankers are of the opinion that the supply of grain bills will increase from now on. Some decline in surplus reserves was shown by the statement of the local Clearing House members last week, the actual total falling off approximately \$2,000,000. This impairment of condition was due entirely to a loss of fully \$4,000,000 in cash holdings, which more than offset the curtailment in loans and deposit liabilities. Returns issued by the leading financial institutions abroad were not altogether up to expectations; the Bank of England reported a nominal increase in bullion holdings, the gain being of disappointing size. The Bank of France added over 52,000,000 francs to its stock of gold, but the circulation item revealed an expansion of no less than 319,112,000 francs and there was an increase of almost 137,000,000 francs in discounts. These two latter changes indicate that some strain is still being experienced at the French capital.

Call money ranged from 1½ to 2 per cent. and the majority of renewals were again negotiated at 1½ per cent. There was a slightly better demand for time accommodation, but conditions could not be termed active. Rates are now ruling on the basis of 2½ per cent. for sixty and ninety days; 2¾ to 3 per cent. for four months; 3 per cent. for five months and 3 to 3¼ per cent. for six months' loans. The inquiry for commercial paper is broader, but the volume of business is held down by the restricted offerings. Choice six months' names are quoted at from 3¾ to 4 per cent.

Foreign Exchange

Following last week's sharp decline, the market for foreign exchange recovered somewhat, although the recent high position of 4.88% for sight drafts was not again attained. At the outset quotations were on the basis of

about 4.88% and strength quickly developed, there being a good demand for June 1 coupon and dividend remittances on American securities held in Europe. Covering on the part of speculative brokers was also something of a feature. Announcement that another \$2,000,000 in gold had been engaged for shipment to Paris attracted merely passing attention, since it was expected that further amounts would be withdrawn from this center during the current week. New York has already parted with \$18,000,000 worth of the precious metal since the beginning of May and from January 1 no less than \$34,000,000 has left this city. That the outgo will continue is generally predicted, yet this prospect is not causing the slightest concern because money here remains abundant and cheap. For several weeks the Bank of England has obtained the bulk of the new gold arriving from South Africa, yet the leading British institution gained only a nominal sum in bullion this week, thus indicating that there is a steady demand for the metal from outside sources. The bank's ratio of reserve to liabilities continues lower than at this season in many years. While the Bank of France is still accumulating gold, its statement on Thursday was not wholly satisfactory, inasmuch as there was a heavy expansion in note circulation and also in bills discounted. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.85%	4.88	4.88	4.88	4.88%	4.85%
Sterling, sight.....	4.88%	4.885	4.885	4.885	4.885	4.8810
Sterling, cable.....	4.8890	4.89	4.89	4.89	4.8905	4.8872
Berlin, sight.....	95.31	95%	95%	95%	95.35	95.35
Paris, sight.....	5.15%	5.15%	5.15	5.15	5.15	5.15%
a Minus 3-32. b Less 1-32.						

Foreign Finances

Only a slight gain of £44,958 in bullion holdings was revealed by the usual Thursday statement of the Bank of England, which, however, reported a ratio of reserve to liabilities of 42.46 per cent., as against 42.24 in the preceding week and 52.27 per cent. on the corresponding date of 1913. The present figure is the lowest shown at this season in many years. There was a reduction in the loan account of the leading British institution of £328,000; the total reserve fell off in the small sum of £16,000 and public deposits diminished £1,467,000. The Bank of France is still gaining gold, but this week's returns were not wholly satisfactory, since note circulation increased fully 300,000,000 francs and bills discounted rose practically 137,000,000 francs. At London call money ruled at from 2¼ to 2½ per cent., while three months' bills were quoted at 2 13-16 per cent.; at Paris the open market charge was 2½ per cent., while Berlin is naming a rate of 3 per cent. On Thursday the official discount of the Bank of Bengal, at Calcutta, was lowered from 5 to 4 per cent.

Domestic Exchange

Rates on New York: Chicago, 25c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 25c. premium; San Francisco, 30c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 30c. premium; Minneapolis, 65c. premium; St. Paul, 50c. premium.

Silver Bullion

Total British exports of silver up to May 21, according to Pixley & Abell, were £2,911,000, against £3,183,500 in 1913. India received £2,871,000 and China £40,000, while last year £2,884,000 went to India and £299,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	28.12	28.12	28.12	28.12	28.12	28.12
New York Prices, cents.....	56.50	56.50	56.12	56.12	56.50	56.80

Money Conditions Elsewhere

BOSTON.—There is a moderate demand for money and supplies are more than ample. The banks are abundantly supplied with funds, for which there is very little call. Call money remains at 3 per cent. Time loans are quoted at 3 to 3½ per cent. for short

dates, 3½ to 4 per cent. for six months and 3¼ to 4¼ per cent. for year loans. Commercial paper is discounted at 3½ to 4½ per cent.

PHILADELPHIA.—The money market has shown a tendency toward easier rates during the past week, but is still reported to be rather quiet and not much change is anticipated until after the first of the month, when the July disbursements will take place. Rates are ruling at 3½ per cent. for call money, though some transactions are reported at slightly above that figure. Time funds are quoted at about 4 to 4½ per cent. and choice commercial paper at the same figure.

BALTIMORE.—No change is noted locally in the financial situation, money remaining easy, with the call rate still around 4 and 4½ per cent.

CINCINNATI.—The local money market shows no particular improvement, and loan rates continue unchanged. Call loans are placed at 4 per cent. and time loans at 4½ per cent., while discounts remain at 5 and 6 per cent.

NEW ORLEANS.—The financial situation developed no special feature. There has been an active inquiry for accommodations for crop purposes, but funds are ample and rates are unchanged.

CHICAGO.—Discount rates remain quoted from 4 to 5 per cent. Choice commercial paper commands the minimum quotation and it is claimed that some unusually desirable offerings were taken early this week at 3¼ per cent. Aggregate loans, however, of the leading banks do not expand to a desirable extent and there is further accumulation of deposits. High crop prospects and early marketings of the immense winter wheat harvests in Kansas, Nebraska and Oklahoma encourage the belief that funds soon will be in generally improved request. Current dealings show moderately in collateral loans at 4½ to 5 per cent. and are fair in grain and packing paper. Indications favor the early flotation of railroad issues and there is a better tone in the bond market. Sales of local securities aggregated nearly one-half less than a year ago and the ten active stocks show an average gain of 60c. per share over last week. Shipments of currency in May totaled \$9,354,245; receipts were \$11,425,293. The excess receipts, \$2,071,048, compared with \$1,855,524 excess receipts for May, 1913. Five months' shipments, \$53,644,512, were \$14,899,470 less than the \$68,543,982 receipts. The corresponding five months last year showed currency shipments \$64,542,963, receipts \$60,891,575, and excess shipments \$3,651,188. Comparison of these money movements reflects in some measure the change which has taken place in the general business activities.

MINNEAPOLIS.—The general improvement in the demand for money continues and loaning rates hold steady around 5 to 6 per cent. Money is plentiful and an optimistic feeling prevails generally in financial circles.

OMAHA.—The money market is quite tight just now owing to the heavy movement of grain. Deposits have fallen off somewhat. Prevailing rate is 5½ per cent.

National Bank Notes Outstanding

A statement issued by Controller of the Currency Williams shows the amount of national bank notes outstanding at the beginning of business on the dates indicated to have been as follows:

	June 1, 1914.	May 1, 1914.	June 2, 1913.
Secured by U. S. bonds..	\$735,423,425	\$736,180,040	\$733,754,815
Secured by lawful money.	16,131,271	15,585,726	21,539,251
Total.....	\$751,554,696	\$751,765,766	\$755,294,066

Failures This Week

Commercial failures this week in the United States number 318 against 332 last week, 359 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 30 against 32 the previous week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 4, 1914.		May 28, 1914.		May 21, 1914.		June 5, 1913.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	49	127	41	121	45	123	43	90
South.....	21	73	26	81	23	94	18	56
West.....	28	67	32	84	27	70	26	57
Pacific.....	20	51	12	46	21	72	14	33
U. S.....	118	318	111	332	116	359	99	286
Canada.....	11	30	16	32	17	31	10	26

BANK EXCHANGES IMPROVE

Some Gain Over Last Year Owing to Improvement at New York and Some Other Cities

Bank exchanges this week at the leading cities in the United States made a much more satisfactory exhibit than for several weeks, the total amounting to \$2,877,861,723, an increase of 1.9 per cent. as compared with the \$2,825,380,729 of the same week last year, and while there is a loss of 13.8 per cent. as contrasted with the \$3,337,473,713 of the corresponding week in 1912, it is mainly due to the fact that the comparison is distorted by the week this year and last including a holiday. New York City reports a gain over last year of 2.4 per cent., which is a marked improvement over recent returns, and especially gratifying considering the reduced volume of stock market operations, a factor that always exerts considerable influence on bank clearings. Sharp contraction appears in the returns of numerous outside cities, but this is more than offset by the gains at others, so that the total for all centers is 0.7 per cent. in excess of a year ago. At several points the improvement is quite pronounced, notably at Boston, where there is an increase of 11.2 per cent.; Baltimore, 14.3; Pittsburgh, 7.1; Minneapolis, 15.9; and St. Louis, 35.3. The daily average for June to date, which most clearly reflects the actual volume of transactions through the banks, makes the most favorable comparison of any month this year, with gains of 8.0 and 7.7 per cent., respectively, over the corresponding period in the two immediately preceding years. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five days, June 4, 1914.	Five days, June 5, 1913.	Per Cent.	Week, June 6, 1912.	Per Cent.
Boston.....	\$153,44,761	\$138,042,107	+11.2	\$176,939,494	-13.3
Philadelphia..	159,845,468	202,022,099	-20.9	178,644,755	-9.5
Baltimore....	38,763,164	33,331,153	+14.3	39,153,460	-1.0
Pittsburgh....	48,716,718	45,489,991	+7.1	56,81,887	-14.3
Cincinnati....	21,12,950	23,089,150	-8.6	27,900,650	-24.4
Cleveland....	21,014,855	22,214,301	-5.3	23,140,526	-9.0
Chicago.....	280,787,316	277,935,593	+4.2	300,784,729	-6.8
Minneapolis..	29,541,359	19,534,354	+15.9	19,944,655	+12.8
St. Louis.....	84,019,040	62,103,058	+35.3	87,73,506	-4.2
Kansas City..	42,606,961	44,447,424	-4.1	53,71,088	-20.8
Louisville....	10,976,676	12,749,067	-13.2	14,853,905	-25.2
New Orleans..	14,006,182	17,576,476	-20.3	14,985,676	-6.5
San Francisco.	44,102,078	45,142,108	-2.8	52,985,554	-16.8
Total.....	\$950,958,225	\$944,324,869	+0.7	\$1,055,275,594	-9.9
New York....	1,926,903,498	1,881,051,580	+2.4	2,238,948,119	-15.7
Total all....	\$2,877,861,723	\$2,825,380,729	+1.9	\$3,337,473,713	-13.8
Average daily:					
June to date...	\$810,297,000	\$565,251,000	+8.0	\$566,480,000	+7.7
May.....	456,451,000	473,890,000	-3.7	505,978,000	-9.8
April.....	500,771,000	49,622,000	+4.8	509,272,000	-1.7
First Quarter.	508,089,000	518,163,000	-1.8	530,919,000	-4.1

Trade Conditions in Central and Western Cities

COLUMBUS.—There has been but little change in conditions during the past few weeks. Jobbers are doing about 75 per cent. of their usual business for this time in the season and collections are somewhat slow. Manufacturing interests are almost all running, but with reduced forces. There is yet no settlement of the troubles in the coal industry and the mines remain closed. The situation throughout the agricultural district is still very favorable, prospects for large crops being excellent. Retail trade keeps up fairly well.

TOLEDO.—Considerable unfavorable weather retarded the farm work to the extent that now every available man and team is employed in preparing and planting fields, the result being that retail business in the agricultural districts is very quiet. Merchants, however, are not complaining, knowing that later on they will have the benefit. In the city, fairly satisfactory conditions seem to prevail. Many jobbers and retailers report trade thus far for the year as equal to or in excess of same period of 1913. Building operations are more active and labor is well employed at increased wages.

DENVER.—In spite of the conditions prevailing in the coal mining districts and the unfavorable advertisement the State has received by reason thereof, a distinct improvement in nearly all lines of activity is noted. The demand for agricultural implements continues brisk and business shows a considerable gain over last year. Dry goods merchants report that sales during the past week were exceptionally good, but machinery dealers note a falling off, especially in the city. Groceries at wholesale are normal, with encouraging indications for a better demand later in the year. Heavy rains, with bright, warm weather, have still further benefited the agricultural interests and crop prospects in nearly all sections are reported excellent.

OFFICIAL COTTON REPORT ADVERSE

Government Estimate Below Normal—Conditions in Texas Especially Unfavorable

Developments in the cotton market at the outset this week recalled old times; transactions were larger in volume than for a long while past and there was a net advance on Monday of roughly \$1.50 to \$2.50 a bale. The cause of this flurry was the June Government report, which placed the condition of the crop as of May 25 at 74.3 per cent., as against 79.1 per cent. last year and 78.9 per cent. in 1912. With two exceptions, the latest returns are the lowest shown in fifteen years. The two exceptions were in 1907, when the condition was estimated at 70.5 per cent. and in 1903, when it was 70.4 per cent. It is too early to draw definite conclusions regarding the probable outcome of the crop, yet many people are assuming that the yield will prove disappointing because conditions in the Southwest are anything but favorable. The situation in Texas, particularly, has recently given considerable cause for complaint, excessive rains in that State making the outlook uncertain. Of late, nearly everything have favored the bullish element and the rise in values has been decidedly pronounced; few traders have the courage to sell the market short at this juncture and the temporary declines which have occurred have been due mainly to profit-taking. Those who are working on the constructive side of value insist that cotton is bound to touch still higher levels, not only because prospects for the new crop are not wholly satisfactory, but also owing partly to the fact that the dry goods markets reflect gradual betterment and an increased amount of cotton is needed for consumptive requirements every year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.75	13.75	13.65	13.65	13.65	13.65
New York, cents	13.75	13.75	13.75	13.75	13.75	13.75
New Orleans, cents	13.87	13.87	13.87	13.87	13.87	13.87
Savannah, cents	14.00	14.00	14.00	14.00	14.00	14.00
Galveston, cents	13.75	13.75	13.75	13.75	13.75	13.75
Memphis, cents	13.75	13.75	13.75	13.75	13.75	13.75
Norfolk, cents	13.87	13.87	13.87	13.87	13.87	13.87
Houston, cents	13.87	13.87	13.87	13.87	13.87	13.87
Liverpool, pence	7.88	7.88	7.73	7.73	7.73	7.73

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	13.87	13.20	13.12	13.12	13.12	13.19
July	13.31	13.20	13.12	13.12	13.12	13.20
August	13.23	13.08	13.02	13.02	13.02	13.05
September	13.14	12.94	12.84	12.77	12.77	12.77
October	13.01	12.84	12.72	12.66	12.66	12.62
December	13.04	12.86	12.74	12.67	12.67	12.70

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease.
1914, May 29	827,876	1,982,174	2,790,050	115,519
1913, " 30	715,540	1,964,961	2,680,502	160,168
1912, June 2	662,793	2,358,246	3,021,044	130,407
1911, " 3	503,588	1,837,480	2,341,018	135,248

From the opening of the crop year to May 29, according to statistics compiled by the *Financial Chronicle*, 13,682,934 bales of cotton came into sight, against 12,907,458 bales last year and 14,841,696 bales two years ago. This week's port receipts were 55,328 bales, against 91,883 bales a year ago and 24,948 in 1912. Takings by northern spinners for the crop year to May 29, were 2,469,996 bales, compared with 2,349,676 bales last year. Last week's exports to Great Britain and the Continent were 92,722 bales, against 116,105 bales the same week in 1913, while for the crop year 8,414,471 bales compare with 8,101,531 in the previous season.

Heavy Assay Office Sales

The transactions in gold bars at the local branch of the United States Assay Office in May aggregated \$5,094,662. The detailed statement shows: Gold bars paid on deposits, \$297,225; gold bars exchanged for gold coin (domestic), \$2,760,829; exports to Canada, \$36,152; exported to Europe, \$2,000,456. The following table shows sales by months for the past three years:

	1914.	1913.	1912.
January	\$8,957,563	\$2,888,562	\$2,220,505
February	10,797,997	2,591,241	2,385,569
March	5,094,662	2,828,363	2,200,272
April	2,862,086	2,987,301	2,406,879
May	5,094,662	2,873,334	2,382,798
June		2,815,847	2,354,219
July		2,183,129	2,039,839
August		2,660,476	2,740,570
September		3,441,992	2,971,692
October		3,515,511	3,862,341
November		2,913,388	2,948,697
December		2,584,918	2,518,670
Total	\$32,806,910	\$34,283,992	\$31,037,051

STOCK MARKET IRREGULAR

Prices Shade Off in the Early Trading, but Rally Well Later—New Low Point for New Haven

The stock market was irregular this week, but except in a few issues, prices moved within a narrow range. In the early trading the tone was heavy, largely due to the poor showing made in the Government cotton crop report and uncertainty with regard to the outcome of the Missouri Pacific note extension plan. The latter resulted satisfactorily through the offer of Speyer & Co. and the Gould estate to purchase any undeposited notes. The selling pressure exerted against New York, New Haven & Hartford, which sold down to a new low record price, and a sharp reactionary movement in Lehigh Valley under fairly large offerings, were adverse in their general effect. Subsequently, sentiment improved materially, however, and a good recovery occurred, induced to a considerable extent by the excellent crop outlook and an optimistic feeling with regard to the freight rate increase. While further exports of gold were made, these were without effect because of their lack of influence on the money market. New York Central's strength was one of the features of the late trading and, while heaviness continued in the issues earlier under pressure, the market, as a whole, displayed a firm tone. Aside from the dealings in the usually important leaders, such as United States Steel, Reading, Union Pacific and Amalgamated Copper, a few of the specialties attracted attention, notably Montana Power, which advanced sharply, and General Motors, in which the fluctuations covered a broad range.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
June 5, 1914.	This Week.	Last Year.
Saturday	105,995	515,116
Monday	200,180	334,859
Tuesday	155,519	783,842
Wednesday	184,765	5,9015
Thursday	93,089	599,100
Friday		2,036,900
Total	839,498	2,755,532
	\$10,017,500	\$10,793,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	87.04	85.26	84.51	84.99	85.11	85.10	85.10
Industrial	72.93	76.55	76.04	76.24	76.42	76.30	76.30
Gas & Traction	103.96	112.85	112.70	113.05	113.10	113.25	113.25

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was moderately active and irregular, with special strength in some of the convertible issues. Among the latter class, American Telephone & Telegraph 4½s were dealt in on a large scale, with an accompanying sharp advance in price to a new point for the year. Atchison, Topeka & Santa Fe convertible 4s of 1960 were also notable for a good gain, while Chicago, Milwaukee & St. Paul 4½s, Southern Pacific 5s and Texas Company 6s were also particular features of the convertible group. The Missouri Pacific issues were helped materially by the favorable outcome of the note extension plan and good gains were made by the four per cent. and the convertible mortgages. A heavy tone appeared for a time in Chicago, Rock Island & Pacific debenture 5s, Chicago, Burlington & Quincy joint 4s and United States Steel 5s were in good demand.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 96½; 4s, coupon, at 111¼, and Panama 3s at 101, and, among foreign issues, Argentine 5s at 96½; Chinese Railway 5s at 89½; City of Tokio 5s at 86½ to 86¾; Japanese 4½s at 88½, and Republic of Cuba 5s at 100 to 99½. State bonds were in strong demand, both the New York State and the Canal Improvement 4½ per cent. advancing to new high record prices at 110¼ and 110½, respectively. The New York Canal 4s of 1962 sold at 101¼. A broad market continued in Virginia deferred 6s, Brown Bros. & Co. certificates. In the early trading this issue reacted sharply from its high price of last week, but later recovered again to 67, an advance of more than five points from its previous low price of the week. In Virginia funded debt 2-3s sales were made at 83½.

Outside Securities

The outside security market was rather quiet except for occasional activity in the oil stocks and in the recent features of the general industrial list. Among the latter, Maxwell Motors and Willys-Overland were prominent, but profit-taking caused brisk recessions in them. Among the oil stocks, Standard Oil of California lost ground sharply at one time, while coincident recessions occurred in Prairie Oil & Gas, Eureka Pipe Line, Buckeye Pipe Line and Standard Oil of Indiana.

Quotations of Stocks and Bonds

STOCKS	Last Sale Fri.	1 Week.		11 Year 1914.	
		High	Low	High	Low
		High	Low	High	Low
Alabama Express.....	98	99	98	108 Mr 11	91 Feb 20
Alaska Gold Mines.....	277	278	277	287 Mr 18	304 Jan 9
Allis Chalmers Mfg.....	104	104	104	144 Feb 20	84 Jan 6
do pref.....	42 1/2	43	42 1/2	49 Jan 26	41 My 14
Amalgamated Copper.....	71 1/2	72 1/2	71 1/2	78 Feb 4	68 Apr 25
American Ag'l Chemical.....	54 1/2	55	54 1/2	59 Mr 19	47 Jan 2
do pref.....	84 1/2	85	84 1/2	91 Jan 23	91 Jan 8
American Beet Sugar.....	28	28 1/2	28	37 Jan 22	19 Apr 25
do pref.....	71 1/2	72 1/2	71 1/2	73 Jan 26	66 My 4
Am Brake Shoe & Fdry.....	89 1/2	89 1/2	89 1/2	97 Feb 11	80 Apr 25
do pref.....	138	138	138	146 Feb 20	129 Jan 12
American Can.....	28 1/2	28 1/2	28 1/2	35 Jan 27	27 Apr 20
do pref.....	92 1/2	92 1/2	92 1/2	96 Jan 24	87 Apr 24
American Car & Foundry.....	51	51 1/2	51	53 Feb 4	44 Jan 5
do pref.....	117 1/2	117 1/2	117 1/2	118 Mr 9	114 Jan 20
American Cities pref.....	87	87	87	88 Jan 26	80 Jan 6
American Coal Products.....	85	86 1/2	85 1/2	88 Mr 24	83 Apr 24
do pref.....	105	105	105	108 Jan 16	102 Apr 22
American Cotton Oil.....	43	43	43	48 Feb 9	37 Jan 8
do pref.....	117 1/2	117 1/2	117 1/2	118 Mr 9	94 Jan 15
American Express.....	107	108	107	110 Jan 24	100 Jan 6
American Hide & Leather.....	37 1/2	37 1/2	37 1/2	38 Feb 6	4 Apr 16
do pref.....	20 1/2	20 1/2	20 1/2	20 Feb 6	18 Apr 25
American Ice Securities.....	31	31	31	30 Jan 23	24 Jan 2
American Linseed.....	9 1/2	9 1/2	9 1/2	11 Jan 23	9 Apr 24
do pref.....	26	27	26	31 Jan 26	26 My 15
American Locomotive.....	31	31	31	37 Jan 31	28 Apr 24
do pref.....	98	98 1/2	98 1/2	99 Jan 28	96 Jan 6
American Malt.....	6	6	6	6 Jan 28	6 Jan 6
do pref.....	42	42	42	50 Jan 24	42 Jan 8
American Smelters pref B.....	82	82	82	85 Jan 19	79 Apr 28
American Smelting & Ref.....	101 1/2	101 1/2	101 1/2	105 Jan 27	57 Apr 25
American Snuff.....	168	168	168	172 Jan 31	157 Apr 25
do pref.....	104	104	104	105 My 27	99 Jan 9
American Steel Foundries.....	30	31 1/2	31 1/2	37 Feb 16	28 Jan 6
American Sugar Ref.....	107	108 1/2	107 1/2	109 Jan 24	97 Jan 23
do pref.....	112 1/2	113 1/2	112 1/2	113 Jan 7	107 Mr 31
American Tel & Cable.....	57 1/2	57 1/2	57 1/2	59 Feb 10	59 Feb 10
American Tel & Tel.....	129 1/2	129 1/2	129 1/2	134 Jan 30	117 Jan 2
American Tobacco.....	31	31 1/2	31	32 Jan 23	215 Apr 25
do pref.....	107 1/2	108	107 1/2	108 Jan 27	101 Jan 7
American Woolen.....	15	15	15	20 Jan 28	13 Mr 4
do pref.....	75 1/2	76	75 1/2	83 Jan 26	72 Mr 4
Am Writing Paper pref.....	11 1/2	11 1/2	11 1/2	11 Jan 23	10 Apr 22
Anaconda Copper.....	98 1/2	98 1/2	98 1/2	99 Jan 23	91 Apr 25
Atch, Top & Santa Fe.....	100 1/2	101	100 1/2	100 Feb 9	97 Jan 13
Atlantic Coast Line.....	121 1/2	122 1/2	121 1/2	126 Jan 28	116 Jan 8
Baldwin Locomotive.....	104 1/2	104 1/2	104 1/2	109 Mr 25	102 Jan 9
do pref.....	91	91 1/2	91 1/2	98 Jan 26	87 Apr 24
Baltimore & Ohio.....	80 1/2	80 1/2	80 1/2	83 Jan 29	77 Jan 6
do pref.....	88	88 1/2	88 1/2	88 Mr 11	88 Jan 10
Bellevue Union Gas.....	89 1/2	89 1/2	89 1/2	94 Mr 6	87 Jan 3
Brooklyn Union Gas.....	126	126	126	130 Jan 24	121 Jan 5
Brown Shoe pref.....	86	86	86	89 My 20	89 My 20
Batterick Co.....	20	20 1/2	20	29 Jan 27	18 Jan 2
California Petroleum.....	57 1/2	58 1/2	57 1/2	68 Mr 20	60 Jan 2
do pref.....	194	195 1/2	194 1/2	220 Feb 4	186 Apr 27
Canadian Pacific.....	101 1/2	101 1/2	101 1/2	101 Mr 4	94 Jan 6
Central Leather.....	300	300	300	320 Jan 23	310 Jan 12
Central B & N of New Jersey.....	50 1/2	52 1/2	51	58 Jan 22	48 My 9
Chesapeake & Ohio.....	13	13	13	13 Jan 19	12 Apr 24
Chicago & Alton.....	14	14	14	14 Jan 23	11 Apr 21
do pref.....	35 1/2	36	35 1/2	36 Mr 18	27 Jan 7
Chicago, Mil & St. Paul.....	99 1/2	101 1/2	99 1/2	107 Feb 6	94 Apr 25
do pref.....	131	131	131	136 Feb 14	128 Jan 2
Chicago & Northwestern.....	175	175	175	180 Jan 24	170 Jan 5
do pref.....	127	127	127	130 Jan 23	12 Mr 30
Chicago St P M & Omaha.....	132 1/2	132 1/2	132 1/2	132 My 2	132 My 2
Chino Copper.....	40 1/2	41 1/2	40 1/2	44 Feb 4	37 Apr 24
Cleveland Clin, Chic & STL.....	30	30	30	40 Jan 2	25 Apr 13
do pref.....	50	51	50	70 Feb 5	54 Apr 29
Cuett, Fenbody & Co.....	101 1/2	102 1/2	101 1/2	104 Feb 14	101 Apr 22
Colorado Fuel & Iron.....	27	27 1/2	27	34 Feb 24	24 Apr 27
do pref.....	22 1/2	23	22 1/2	23 Jan 27	20 Mr 19
do 1st pref.....	40	40	40	42 Jan 28	38 My 16
do 2d pref.....	34	34	34	35 Jan 26	33 My 12
Consolidated Gas.....	129	129 1/2	129	139 Jan 24	127 My 21
Corn Products Refining Co.....	84	84	84	123 Jan 31	74 Mr 26
do pref.....	94	94	94	94 Jan 26	60 Mr 25
Crest Carpet Co.....	80	80	80	80 Jan 20	80 Jan 20
Delaware & Hudson.....	148	149 1/2	148	150 Feb 4	145 Apr 22
Delaware, Lack & Western.....	396	396	396	405 Jan 27	388 Jan 6
Denver & Rio Grande.....	11 1/2	11 1/2	11 1/2	11 Jan 31	10 Feb 25
do pref.....	19 1/2	19 1/2	19 1/2	19 Jan 30	19 Apr 28
Detroit United Railways.....	28 1/2	29 1/2	28 1/2	32 Jan 23	25 Apr 25
do 1st pref.....	43	43 1/2	43	49 Jan 27	40 Apr 25
do 2d pref.....	36 1/2	36 1/2	36 1/2	36 Jan 23	35 Jan 2
General Chemical.....	180	180	180	180 Jan 23	180 Apr 27
do pref.....	109	109	109	109 Apr 21	107 Feb 2
General Electric.....	147 1/2	148	147 1/2	150 Feb 20	140 Jan 8
General Motors.....	96	96 1/2	96	99 My 27	37 Jan 2
do pref.....	94 1/2	94 1/2	94 1/2	95 Feb 19	77 Jan 5
Goodrich (B F) Co.....	24 1/2	25 1/2	24 1/2	28 Apr 17	19 Jan 2
do pref.....	84	89	84	91 Feb 3	79 Jan 2
Great Northern pref.....	124 1/2	124 1/2	124 1/2	134 Feb 4	119 Apr 25
Great Northern Ore Cts.....	31	32	31	39 Jan 19	29 Apr 27
Guggenheim Exploration.....	53 1/2	53 1/2	53 1/2	57 Apr 2	44 Jan 8
Homestake Mining.....	118	118 1/2	118	120 Mr 14	113 Apr 29
Illinois Central.....	112 1/2	112 1/2	112 1/2	115 Jan 26	107 Jan 7
Inspiration Cons Copper.....	17	17	17	18 Jan 24	16 Jan 2
Interborough Metropolitan.....	84 1/2	84 1/2	84 1/2	85 My 6	85 Apr 25
Inter Harvester of N. J.....	107	108 1/2	107	113 Jan 22	100 Apr 25
do pref.....	107	108 1/2	107	113 Jan 22	100 Apr 25
Inter Harvester Corp.....	117 1/2	117 1/2	117 1/2	117 Feb 13	114 Jan 5
International Merc Marine.....	2	2	2	3 Jan 27	2 My 14
do pref.....	9	9	9	15 Jan 30	7 My 13
International Paper.....	35 1/2	35 1/2	35 1/2	35 Feb 2	35 Apr 22
do pref.....	35 1/2	35 1/2	35 1/2	35 Jan 31	35 Apr 22
International Steam Pump.....	5	5	5	5 Jan 20	5 Jan 17
Iowa Central.....	13	13	13	13 Jan 21	13 Jan 17
do pref.....	26 1/2	26 1/2	26 1/2	26 Jan 17	26 Apr 17
Kansas City F & M pref.....	26 1/2	26 1/2	26 1/2	26 Jan 31	23 Apr 25
Kansas City Southern.....	80 1/2	80 1/2	80 1/2	82 Jan 23	57 Apr 27
do pref.....	88 1/2	88 1/2	88 1/2	88 Jan 23	81 Jan 6
Kresge (S S) Co.....	99 1/2	99 1/2	99 1/2	105 Mr 3	99 Jan 2
Lackawanna Steel.....	80 1/2	82	80 1/2	40 Jan 26	32 Apr 20
Laclede Gas.....	98	98	98	101 Feb 4	98 My 2
Lake Erie & Western.....	5	5	5	5 Jan 23	5 Feb 28
do pref.....	15	15	15	21 Jan 28	17 Apr 3

STOCKS

Continued

Last Sale Fri.	1 Week.		11 Year 1914.	
	High	Low	High	Low
	High	Low	High	Low
136	139	134 1/2	156 Jan 23	132 1/2 Apr 21
214	216	216	231 Mr 7	214 My 6
117	118 1/2	117	118 Mr 20	111 1/2 Jan 6
172 1/2	172 1/2	172 1/2	172 Jan 15	172 Jan 15
114	114 1/2	114	114 Jan 14	110 Jan 6
136	136	136	141 Jan 19	131 Apr 25
81	82	82	87 Feb 20	76 Apr 25
88 1/2	88 1/2	88 1/2	70 Jan 27	55 Jan 2
131 1/2	131 1/2	131 1/2	133 Jan 7	128 Jan 5
58 1/2	60 1/2	60 1/2	60 Jan 17	57 Mr 31
98	100	100	101 Feb 9	97 Apr 21
63 1/2	63 1/2	62 3/4	73 Feb 9	46 Jan 2
114	114	114	114 Jan 14	110 Jan 6
22 1/2	22 1/2	21 1/4	24 Jan 16	21 My 7
13	13	13	16 Jan 31	12 Apr 18
124	125 1/2	123	135 Jan 22	30 Apr 14
138	138	138	137 Feb 5	117 Apr 27
144	144	144	144 Jan 9	140 Apr 9
17 1/2	17 1/2	17 1/2	24 Jan 22	14 Apr 22
38	38	38	38 Jan 30	35 Apr 25
114	114	114	114 Jan 27	114 Apr 25
131	132 1/2	132 1/2	139 Feb 10	122 Jan 30
125 1/2	125 1/2	125 1/2	125 My 5	119 Jan 16
10 1/2	10 1/2	10 1/2	14 Feb 3	9 Jan 8
46	47 1/2	47 1/2	52 Jan 26	44 Jan 3
106 1/2	106 1/2	106 1/2	109 Feb 18	105 Jan 13
27 1/2	27 1/2	27 1/2	34 Feb 6	30 Jan 9
11 1/2	11 1/2	11 1/2	11 Jan 22	13 My 2
8	8	8	8 Jan 22	8 Jan 2
63	63	63	69 Jan 25	60 Apr 22
91 1/2	92 1/2	90 1/2	96 Jan 31	88 Apr 16
92	92	92	92 Jan 2	86 Mr 20
72	72	72	72 Mr 12	72 Mr 12
65	67	63 1/2	78 Jan 24	65 Mr 4
25 1/2	25 1/2	25 1/2	31 Jan 25	24 Apr 25
103 1/2	103 1/2	103 1/2	105 Feb 4	99 Jan 9
89 1/2	89 1/2	89 1/2	89 Apr 29	80 Jan 7
73	73	73	73 Jan 14	65 Jan 3
111	111	111	111 Jan 14	105 Jan 2
2 1/2	2 1/2	2 1/2	2 1/2 Jan 17	2 1/2 My 5
104 1/2	104 1/2	104 1/2	104 Jan 30	99 Jan 6
22 1/2	22 1/2	22 1/2	22 Jan 21	22 Apr 25
88	88	88	90 Jan 24	84 Apr 27
111	111 1/2	110 1/2	110 Jan 31	108 Apr 25
121	121	120 1/2	120 Jan 6	118 Apr 25
76	76	76	76 Jan 2	76 Jan 2
81 1/2	81 1/2	81 1/2	81 Jan 2	81 Jan 2
95	95	95	101 Mr 25	95 Apr 1
19	19	19	23 Feb 4	17 Jan 3
88 1/2	88 1/2	88 1/2	88 Feb 4	84 Apr 25
43 1/2	43 1/2	43 1/2	43 Feb 4	43 Jan 6
102	102	102	104 Jan 30	99 Jan 6
112 1/2	112 1/2	112 1/2	114 Apr 7	107 Jan 13
156	156	156	156 Jan 23	151 Jan 6
29 1/2	29 1/2	29 1/2	34 Feb 2	25 Apr 25
90	90	90	101 Feb 14	93 Mr 6
21 1/2	21 1/2	21 1/2	22 Apr 3	17 Jan 9
164 1/2	164 1/2	164 1/2	172 Jan 22	158 Apr 27
80	80	80	80 Jan 25	80 Jan 25
88	88	88	88 Jan 25	88 Jan 25
23	23 1/2	22 3/4	27 Jan 27	19 Jan 5
86	87 1/2	87 1/2	87 Mr 11	86 Jan 2
3 1/2	3 1/2	3 1/2	3 1/2 Jan 11	3 1/2 My 2
11	12 1/2	12 1/2	18 Jan 14	6 Apr 24
29	32 1/2	30 1/2	41 Jan 13	20 1/2 Apr 24
10	10 1/2	10 1/2	10 1/2 Jan 11	10 1/2 My 2
5	5 1/2	5 1/2	5 1/2 Jan 23	5 1/2 Mr 6
20 1/2	22 1/2	21 1/2	24 Jan 26	20 Mr 30
10 1/2	10 1/2	10 1/2	22 Feb 5	16 1/2 Jan 2
54	54 1/2	54 1/2	54 Jan 23	54 Jan 23
184 1/2	184 1/2	184 1/2	183 Jan 25	180 Apr 24
124 1/2	124 1/2	124 1/2	124 Mr 5	122 Jan 19
28	28	28	30 Jan 23	25 Apr 24
95	95	95	95 Jan 23	95 Jan 23
92 1/2	92 1/2	91 1/2	96 Jan 23	86 Apr 25
24 1/2	24 1/2	24 1/2	24 Feb 4	22 1/2 Apr 25
80	80	80	85 Feb 4	75 Jan 5
39	39 1/2	39 1/2	39 1/2 Jan 11	39 1/2 Jan 11
66	66	66	66 Mr 6	61 Jan 29
33 1/2	33 1/2	33 1/2	36 Mr 31	30 Jan 3
87 1/2	88 1/2	88 1/2	92 My 15	90 Jan 6
147 1/2	147 1/2	145 1/2	149 Feb 13	151 Apr 25
15	15 1/2	15 1/2	17 1/2 Apr 1	13 Jan 6
42 1/2	43 1/2	41 1/2	49 Jan 29	49 Jan 29
7	7	7	45 Jan 13	38 1/2 Apr 25
12	12	12	12 Jan 24	9 Apr 20
107 1/2	107 1/2	107 1/2	107 Jan 26	107 Jan 26
5 1/2	5 1/2	5 1/2	5 1/2 Jan 12	12 1/2 My 6
143 1/2	143 1/2	143 1/2	143 Jan 12	140 Apr 18
158 1/2	158 1/2	158 1/2	158 Apr 15	158 Apr 15
20 1/2	20 1/2	21 1/2	22 Feb 3	6 Jan 2
84 1/2	84 1/2	84 1/2	84 Jan 31	80 My 11
88	88	88	88 Feb 4	82 Apr 25
100 1/2	100 1/2	100 1/2	100 Feb 19	100 Apr 25
97 1/2	97 1/2	97 1/2	97 Jan 19	97 Jan 19
37 1/2	41 1/2	27 1/2	40 1/2 Feb 19	34 Mr 30
76	76	76	76 Jan 24	76 Jan 24
78	78	78	78 Mr 10	46 Jan 7
93 1/2	93 1/2	93 1/2	93 Mr 10	93 Mr 10
102 1/2	102 1/2	102 1/2	104 Mr 14	99 1/2 Apr 24
109 1/2	109 1/2	109 1/2	109 Jan 31	106 Apr 25
67 1/2	67 1/2	67 1/2	67 Jan 31	67 Jan 31
103 1/2	103 1/2	103 1/2	103 Jan 18	103 Jan 18
52	52	52	52 Jan 10	46 My 7
52	52	52	52 Mr 20	40 Jan 9
52	52	52	52 Apr 13	49 Apr 28
13	13	13	13 Jan 23	3 Apr 20
100	102	97 1/2	99 1/2 Jan 22	80 1/2 Feb 24
18 1/2	18 1/2	18 1/2	18 1/2 Jan 22	18 1/2 Jan 22
62	62	61 1/2	62 Feb 18	57 Jan 18
76 1/2	78 1/2	76 1/2	78 1/2 Jan 16	74 Jan 3
4 1/2	4 1/2	3 1/2	4 1/2 Jan 17	11 1/2 Jan 19
14	16 1/2	14 1/2	21 Jan 25	13 Apr 24
38	38	38	38 Jan 24	38 Jan 24
96	96 1/2	96 1/2	96 Feb 4	89 Apr 25
117	117	117	117 Mr 6	113 Jan 24

ACTIVE BONDS	Last Sale Pri.	1 Week.		1 Year 1914.	
		High	Low	High	Low
American Ag. & Chem. Co.	100%	101	100 1/4	102 Feb 10	97 1/2 Jan 3
American Cotton Oil Co.	99	99	98	99 1/2 May 28	96 Jan 5
American Ind. & Lumber Co.	102	102	101	103 Apr 24	101 Jan 5
American Ice Securities Co.	98	98	97	99 Feb 20	97 1/2 Jan 2
American Smelters deb. Co.	104	104	103 1/2	105 Feb 4	103 Apr 30
Amer. Tel. & Tel. conv. 4 1/2%	99 1/2	100	98 1/2	99 1/2 Apr 6	94 1/2 Jan 4
do collateral 4 1/2%	98 1/2	98 1/2	97 1/2	98 1/2 Feb 5	85 Jan 4
American Tobacco Co. 4 1/2%	98	98	97 1/2	98 Mar 12	97 Jan 28
American Tobacco Co. 5 1/2%	122	122	121 1/2	121 1/2 May 13	117 1/2 Jan 2
Amer. W. Writing Paper Co.	60	60	59	78 Jan 23	67 1/2 May 20
Ann Arbor 4 1/2%	94	94	93 1/2	94 Jan 26	93 May 1
Armour & Co. 4 1/2%	92 1/2	92 1/2	91 1/2	93 Apr 8	89 Jan 3
A. T. & S. F. 4 1/2%	95 1/2	95 1/2	94 1/2	95 May 18	93 Jan 2
do adjust. & stamped.	87	87	86 1/2	88 Feb 4	84 Jan 5
do conv. 6 1/2%	101 1/2	101 1/2	100 1/2	102 Apr 1	99 Jan 3
do conv. 4 1/2%, 1905.	98	98	97	100 Jan 23	93 Apr 25
do conv. 4 1/2%, 1905.	98 1/2	98 1/2	97 1/2	99 Jan 23	93 Apr 25
Atlantic Coast Line 4 1/2%	94	94	93 1/2	95 Feb 4	93 Jan 5
do L. & N. col. 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 17	87 Jan 5
Baldwin Locomotive Co.	103 1/2	103 1/2	102 1/2	104 May 11	102 Jan 7
Baltimore & Ohio prior 4 1/2%	92 1/2	92 1/2	91 1/2	93 Jan 23	90 Jan 5
do general 4 1/2%	94	94	93 1/2	95 Jan 23	93 Apr 25
do conv. 4 1/2%	91 1/2	91 1/2	90 1/2	92 Feb 4	89 Jan 5
do P. L. & W. Va. 4 1/2%	87	87	86 1/2	88 Feb 10	84 Jan 3
do Southwest Div. 4 1/2%	91	91	90 1/2	91 Jan 27	87 Jan 5
Bethlehem Steel 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 27	87 Jan 5
do ref. 6 1/2%	88 1/2	88 1/2	87 1/2	89 May 26	81 Jan 5
Brooklyn Rapid Tran. ref. 4 1/2%	92 1/2	92 1/2	91 1/2	93 May 14	87 Jan 3
do 5c of 1913.	103 1/2	103 1/2	102 1/2	104 Jan 10	99 Jan 2
Brooklyn Union El. 1st 5 1/2%	99 1/2	99 1/2	98 1/2	100 May 21	99 Jan 2
Brooklyn Union Gas Co.	102	102	101 1/2	103 Jan 7	99 Jan 2
California Gas & Elec. Co.	92 1/2	92 1/2	91 1/2	93 Jan 10	92 Jan 6
Canada Southern conv. 5 1/2%	106	106	105 1/2	107 Feb 14	104 Jan 7
Central of Georgia conv. 5 1/2%	107	107	106 1/2	108 Jan 10	104 Jan 7
Central Leather Co.	99 1/2	99 1/2	98 1/2	99 Apr 8	97 Jan 2
Cent. of New Jersey conv. 5 1/2%	117 1/2	117 1/2	116 1/2	118 Apr 14	114 Jan 5
Central Pacific 1st 4 1/2%	93 1/2	93 1/2	92 1/2	94 Feb 7	91 Jan 5
Chesapeake & Ohio conv. 5 1/2%	107	107	106 1/2	107 Feb 14	104 Jan 7
do general 4 1/2%	95	95	94 1/2	96 Jan 26	92 Jan 5
do conv. 4 1/2%	79 1/2	79 1/2	78 1/2	80 May 29	79 Jan 2
Chicago & Alton 3 1/2%	48	48	47 1/2	49 Jan 26	46 May 19
do 5 1/2%	94	94	93 1/2	95 Jan 26	91 Jan 21
Chicago, B. & Q. gen. 4 1/2%	93 1/2	93 1/2	92 1/2	94 Mar 20	91 Jan 2
do joint 4 1/2%	97 1/2	97 1/2	96 1/2	98 Mar 19	94 Jan 2
do Illinois div. 3 1/2%	85 1/2	85 1/2	84 1/2	86 May 8	82 Jan 2
do Illinois ext. 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 16	88 Jan 2
do Nebraska 4 1/2%	97 1/2	97 1/2	96 1/2	98 Apr 21	94 Jan 2
Chicago & N. W. 1st 4 1/2%	39 1/2	39 1/2	38 1/2	40 Jan 3	40 Apr 18
Chicago Great West 4 1/2%	73 1/2	73 1/2	72 1/2	74 Feb 11	70 Jan 2
Chi. Mil. & St. Paul gen. 4 1/2%	94 1/2	94 1/2	93 1/2	95 Apr 18	92 Jan 2
do 25 years 4 1/2%	81 1/2	81 1/2	80 1/2	82 Jan 2	80 May 7
do conv. 4 1/2%	102 1/2	102 1/2	101 1/2	103 Jan 2	100 May 7
do gen. 4 1/2%	103	103	102 1/2	104 Jan 2	100 Jan 5
do U. M. & Puget 3d 4 1/2%	93 1/2	93 1/2	92 1/2	94 Jan 2	94 Jan 5
Chi. & North W. 3d 4 1/2%	82 1/2	82 1/2	81 1/2	83 Jan 2	80 Jan 2
do general 4 1/2%	95 1/2	95 1/2	94 1/2	96 Mar 11	94 Jan 2
Chi. R. I. & Pacific gen. 4 1/2%	87 1/2	87 1/2	86 1/2	88 Jan 2	84 Jan 5
do collateral trust 4 1/2%	31 1/2	31 1/2	30 1/2	32 Jan 2	30 Apr 30
do refunding 4 1/2%	76 1/2	76 1/2	75 1/2	77 Jan 2	72 Jan 3
do deb. 5 1/2%	71 1/2	71 1/2	70 1/2	72 Feb 20	68 Jan 2
Chi. St. Paul & N. O. 5 1/2%	102 1/2	102 1/2	101 1/2	103 Mar 13	101 Jan 5
Clev. C. O. & St. L. 4 1/2%	76 1/2	76 1/2	75 1/2	77 Feb 5	78 May 13
Col. Southern 1st 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 26	89 Apr 25
do ref. & ext. 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 26	89 Apr 25
Del. & Hudson conv. 4 1/2%	95 1/2	95 1/2	94 1/2	96 Apr 11	97 Jan 2
do ref. 4 1/2%	98 1/2	98 1/2	97 1/2	99 Jan 26	95 Jan 5
Den. & R. G. 4 1/2%	59	59	58 1/2	60 Jan 14	57 Mar 30
do 1st & 2d 4 1/2%	58 1/2	58 1/2	57 1/2	59 Jan 26	57 May 27
Distillers Securities Co.	85 1/2	85 1/2	84 1/2	86 Feb 11	83 May 28
Dupont Powder 4 1/2%	84 1/2	84 1/2	83 1/2	85 Feb 6	82 Jan 5
Erie consol. prior 4 1/2%	78 1/2	78 1/2	77 1/2	79 Feb 5	74 Jan 5
do general 4 1/2%	72 1/2	72 1/2	71 1/2	73 Jan 28	70 Jan 2
do conv. 4 1/2%	71 1/2	71 1/2	70 1/2	72 Jan 28	70 Apr 27
do Pa. col. tr. 4 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	80 Jan 2
General Electric deb. 5 1/2%	104 1/2	104 1/2	103 1/2	105 May 14	103 Jan 5
General Motors 5 1/2%	100 1/2	100 1/2	99 1/2	101 Apr 15	99 Jan 5
Great Northern ref. 4 1/2%	99 1/2	99 1/2	98 1/2	100 Jan 28	97 Jan 2
Hooking Valley 4 1/2%	92 1/2	92 1/2	91 1/2	93 Jan 28	90 Jan 5
Illinois Cen. ref. 4 1/2%	87 1/2	87 1/2	86 1/2	88 Jan 2	85 Jan 5
Illinois Steel deb. 4 1/2%	101 1/2	101 1/2	100 1/2	102 May 12	100 Jan 2
Indiana Steel 5 1/2%	83 1/2	83 1/2	82 1/2	84 Jan 21	80 Jan 2
Int. Mer. Marine 4 1/2%	77 1/2	77 1/2	76 1/2	78 Jan 22	76 Apr 22
Inter-Metropolitan 4 1/2%	90 1/2	90 1/2	89 1/2	91 Jan 22	88 Jan 2
Interborough R. T. ref. 5 1/2%	101 1/2	101 1/2	100 1/2	102 Jan 22	100 Jan 2
International Paper Co.	56 1/2	56 1/2	55 1/2	57 Jan 22	56 May 16
Internat'l Steam Pump Co.	48	48	47 1/2	49 Jan 22	47 Jan 13
Iowa Central 1st 5 1/2%	45	45	44 1/2	46 Jan 15	44 Jan 2
do ref. 4 1/2%	75 1/2	75 1/2	74 1/2	76 Jan 15	74 Jan 2
Kan. City, Ft. S. & Mem. 4 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	88 Jan 3
Kansas City Southern 4 1/2%	95 1/2	95 1/2	94 1/2	96 Jan 2	94 Jan 28
Lackawanna Stl. Co. 1923.	91	91	90 1/2	92 Jan 2	90 Jan 2
Laclede Gas 1st 5 1/2%	101 1/2	101 1/2	100 1/2	102 Jan 2	100 Jan 2
Lake Erie & West 1st 5 1/2%	87 1/2	87 1/2	86 1/2	88 Jan 2	86 May 20
do 2d 5 1/2%	87 1/2	87 1/2	86 1/2	88 Jan 2	86 May 20
Lake Shore 3d 5 1/2%	87 1/2	87 1/2	86 1/2	88 Jan 2	86 May 20
do deb. gen. 4 1/2%, 1928.	92 1/2	92 1/2	91 1/2	93 Jan 2	90 Jan 2
do deb. 4 1/2%, 1931.	126	126	125 1/2	126 Apr 9	120 Jan 2
Liggett & Myers 7 1/2%	101 1/2	101 1/2	100 1/2	102 Jan 21	98 Jan 5
do 5 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	88 Jan 5
Long Island ref. 4 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	88 Jan 5
do United 4 1/2%	123 1/2	123 1/2	122 1/2	124 Apr 9	118 Jan 5
Lorillard 7 1/2%	100 1/2	100 1/2	99 1/2	101 Apr 8	98 Jan 2
do 5 1/2%	96 1/2	96 1/2	95 1/2	97 Jan 2	94 Jan 2
Louisville & Nash United 4 1/2%	92 1/2	92 1/2	91 1/2	93 Jan 2	90 Jan 2
Manhattan conv. 4 1/2%, tax ext.	92 1/2	92 1/2	91 1/2	93 Jan 2	90 Jan 2
Mexican Petrol. conv. 5 1/2%	94 1/2	94 1/2	93 1/2	95 Jan 2	92 Jan 2
Minneapolis & St. L. conv. 5 1/2%	88	88	87 1/2	89 Jan 2	86 Jan 2
do 1st & ref. 4 1/2%	88 1/2	88 1/2	87 1/2	89 Jan 2	86 Jan 2
Mis. Kan. & Tex. 1st 4 1/2%	71 1/2	71 1/2	70 1/2	72 Jan 2	70 Jan 2
do 2d 4 1/2%	90	90	89 1/2	91 Jan 2	89 May 26
do ext. 5 1/2%	80	80	79 1/2	81 Feb 4	78 Apr 24
do ref. 4 1/2%	75 1/2	75 1/2	74 1/2	76 Jan 2	74 Apr 27
do S. F. 4 1/2%	94 1/2	94 1/2	93 1/2	95 Jan 2	92 Jan 2
do T. of C. 4 1/2%	95 1/2	95 1/2	94 1/2	96 Jan 2	93 Jan 2
Missouri Pacific Trans. 5 1/2%	91	91	90 1/2	92 Jan 2	90 Jan 2
do collateral 5 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	87 Jan 2
do conv. 5 1/2%	95 1/2	95 1/2	94 1/2	96 Jan 2	93 Jan 2
do 4 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	87 Jan 2
Nassau El. Co.	58 1/2	58 1/2	57 1/2	59 Jan 2	56 Jan 2
Nat'l Ry. of Mex. pr. lien 4 1/2%	100	100	99 1/2	101 May 14	98 Jan 5
National Tube Co.	98 1/2	98 1/2	97 1/2	99 May 14	96 Jan 5
N. Y. Air Brake conv. 5 1/2%	83 1/2	83 1/2	82 1/2	84 Jan 2	81 Apr 13
New York Cen. gen. 4 1/2%	89 1/2	89 1/2	88 1/2	90 Jan 2	87 Jan 2
do deb. 4 1/2%, 1904.	89 1/2	89 1/2	88 1/2	90 Jan 2	87 Jan 2
do Lake Shore col. 5 1/2%	78 1/2	78 1/2	77 1/2	79 Jan 2	76 Jan 2
do M. C. collateral 5 1/2%	75 1/2	75 1/2	74 1/2	76 Jan 2	73 Jan 2
N. Y. C. & St. Louis 4 1/2%	80 1/2	80 1/2	79 1/2	81 Jan 2	78 Jan 2
N. Y. G. E. L. H. & P. 4 1/2%	104 1/2	104 1/2	103 1/2	105 Feb 10	101 Jan 2
N. Y. N. H. & H. conv. deb. 5 1/2%	109	109	108 1/2	110 Jan 2	106 Jan 2
N. Y. Ont. & West ref. 4 1/2%	84 1/2	84 1/2	83 1/2	85 Jan 2	82 Jan 2
N. Y. Ont. & West ref. 4 1/2%	76 1/2	76 1/2	75 1/2	77 Jan 2	75 Jan 2
New York Ry. Ref. 4 1/2%	64 1/2	64 1/2	63 1/2	65 Feb 11	62 Jan 3
do adj. inc. 5 1/2%	54 1/2	54 1/2	53 1/2	55 Feb 11	52 Jan 3

ACTIVE BONDS

Continued

N. Y. Telephone 4 1/2%

N. Y. West & Boston 4 1/2%

Northern & Western conv. 4 1/2%

do divisional 4 1/2%

do conv. 4 1/2%

do P. C. & C. joint 4 1/2%

Northern Pacific prior 4 1/2%

do general 5 1/2%

Oregon Ry. & Nav. 4 1/2%

Oregon Short Line 1st 5 1/2%

do consol. 5 1/2%

do ref. 4 1/2%

Penn. conv. 4 1/2%, 1913.

do conv. 3 1/2%, 1915.

Public Service Corp. 5 1/2%

Reading gen. 4 1/2%

do Jersey Cen. col. 4 1/2%

Rep. Iron & Steel Co. 1910.

St. Louis & Iron M. Co.

St. L. & S. F. R. ref. 4 1/2%

do 1st & 2d col. 4 1/2%

St. L. & Southwest 1st 4 1/2%

do 2d income.

do conv. 4 1/2%

do 1st & 2d col. 4 1/2%

Seaboard Air Line 4 1/2% 1st 4 1/2%

do ref. 4 1/2%

do adjustment 5 1/2%

Southern Bell Tel. Co.

Southern Pacific ref. 4 1/2%

do collateral 4 1/2%

do conv. 4 1/2%

Southern Railway 5 1/2%

do deb. gen. 4 1/2%

do 1st & 2d col. 4 1/2%

do St. Louis division 4 1/2%

Standard Milling Co.

Texas Pacific 1st 5 1/2%

do 1st & 2d col. 4 1/2%

do adj. inc. 5 1/2%

Toledo, St. L. & W. 3 1/2%

do 1st 4 1/2%

Union Pacific 1st 4 1/2%

do 1st & 2d col. 4 1/2%

do 1st & ref. 4 1/2%

United Ry. San Fran. 4 1/2%

U. S. Realty

IRREGULARITY IN GRAIN MARKETS

Uncertain Trend to Prices—Outlook for Winter Wheat Still Brilliant

More normal conditions have prevailed in domestic wheat markets since the expiration of the May option. Speculative influences created an artificial situation in that delivery, but the market is now in position where the law of supply and demand should exert its proper influence. It really becomes monotonous to dwell upon the brilliant outlook for winter wheat, yet there is just as much satisfaction in speaking of the prospect of an unparalleled yield as there was a month or so ago. This has been a decidedly poor season for the crop killers; as a matter of fact, there has been almost no cause for complaint regarding winter wheat and it can safely be predicted that the harvest, which is now under way, will establish a new high record. It is naturally too early to make any forecast as to the ultimate outcome of spring wheat, but if that crop is even of ordinary size the total production of wheat this year will truly be enormous. As far as can be determined, spring wheat is making just as auspicious a start as did winter wheat, and while it is to be expected that spring wheat will experience some deterioration during the month of June, the crop appears to be unusually well fortified against possible damage later on. A prominent grain operator of Texas in conversation with the representative of the *Journal of Commerce* stated that in his opinion Texas and Oklahoma would raise fully 50,000,000 bushels more wheat than a year ago; B. W. Snow's report was along similar lines, the condition of winter wheat being placed by this interest at 92.6 per cent. of normal, thus indicating a yield of 647,000,000 bushels. This figure almost staggers the imagination. It becomes tiresome to discuss the flour situation because business is so dull that it is practically impossible to find anything new to talk about. Trading from day to day is merely of a routine character and there does not seem to be any prospect of immediate relief from this condition. With everything pointing to the greatest yield of wheat that this nation has ever experienced, buyers of flour not unnaturally insist upon obtaining concessions in prices, yet sellers claim that quotations have already dropped to a point that leaves little or no margin of profit. Hence, with buyers and sellers entertaining such divergent views the market is virtually stagnant. Production at Minneapolis, Milwaukee and Duluth was 361,170 barrels this week, as against 333,605 barrels in the preceding week and 299,030 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Unsettled conditions prevailed in the speculative markets for corn, but this cereal gained something in price. The near months were particularly firm, mainly because of the strength of the cash situation. There is some talk that there may be a scarcity before the new crop becomes available, yet it is noted that country offerings have increased.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	513,000	748,000	46,000	1,073,000	2,000
Saturday.....					
Monday.....	914,000	416,000	20,000	2,174,000	9,000
Tuesday.....	421,000	35,000	46,000	1,442,000	26,000
Wednesday.....	418,000	445,000	46,000	1,877,000	9,000
Thursday.....	604,000	787,000	66,000	1,082,000	21,000
Total.....	2,870,000	2,428,000	214,000	7,398,000	66,000
last year.....	2,769,000	4,161,000	138,000	6,531,000	39,000

The total western receipts of wheat for the crop year to date are 282,003,000 bushels, against 351,161,307 a year ago, 214,813,196 in 1912, 214,000,111 in 1911, 241,821,112 in 1910, and 220,704,432 in 1909. Total exports of wheat, flour included, from all United States ports for the crop year to date are 173,146,896 bushels, compared with 161,274,883 last year, 100,086,669 in 1912, 76,198,796 in 1911, 89,003,997 in 1910 and 119,757,659 in 1909. Atlantic exports this week were 3,391,000 bushels, against 3,553,500 last week and 4,772,000 a year ago. Pacific exports were 18,400 bushels, against 69,879 last week and 25,200 last year.

Total western receipts of corn since July 1 are 193,831,000 bushels, against 202,532,773 a year ago, 219,744,091 in 1912, 185,798,879 in 1911, 139,926,561 in 1910 and 130,387,426 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 2,521,000 bushels, compared with 36,602,812 last year, 25,980,615 in 1912, 38,043,991 in 1911, 24,806,356 in 1910 and 25,133,399 in 1909.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	15 1/2	95 1/2	96	97	96 1/2	96
Sept. ".....	93 1/2	93 1/2	93 1/2	94	93 1/2	93 1/2

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	86 1/2	86 1/2	87	87 1/2	86 1/2	86 1/2
Sept. ".....	85 1/2	85 1/2	85 1/2	86	85 1/2	85 1/2

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	67 1/2	68 1/2	68 1/2	70 1/2	69 1/2	69 1/2
Sept. ".....	66	66 1/2	67 1/2	67 1/2	66 1/2	67

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	39 1/2	39 1/2	40	40 1/2	39 1/2	39 1/2
Sept. ".....	38 1/2	38	38 1/2	38 1/2	37 1/2	37 1/2

Minneapolis Flour Output

MINNEAPOLIS.—Mills continue running on small capacity—probably not over 50 per cent. of maximum. Buyers are taking only sufficient for immediate requirements and expect the large winter wheat crop to materially lower flour prices in the very near future. Cereals and feed are firm and moderately active.

The Chicago Market

CHICAGO.—While arrivals here of the coarse grains continue considerably lower than at this time last year, aggregate crop marketings exhibit sustained increase over recent previous weeks and mark the highest since early in March. The closing up of the May options evidently accounts for liberal receipts of wheat and corn. The latter shows a volume almost equal to three times that of last week, and the former is 850,000 bushels more than the 439,000 bushels reported a year ago. The high prices and the advanced completion of work on the farms have induced growers to reduce their surplus stocks at this time. The fact that the visible wheat supply continues under rapid reduction and has fallen below that at this time last year is less of a factor in trading operations than the increasing probabilities of the greatest winter wheat harvest being assured within the next few weeks. Recent rains have delayed satisfactory ripening at some points, but elsewhere in the Southwest cutting has started and the results show gratifying quality and measure. The latest estimates of the best experts indicate a crop running from 625,000,000 bushels to 647,000,000 bushels, and a prominent authority on the basis of conditions June 1 figures the prospect for winter and spring wheat combined at 916,000,000 bushels and oats at 1,203,000,000 bushels, an increase in the latter of 103,000,000 bushels over last year. Notwithstanding the tremendous quantities indicated, the current private estimates disclose less variation than is usual at this season of growth, and this causes wider interest in the forthcoming Government crop report. The course of prices this week has been as expected, the three leading cereals having undergone sharp decline following the closing up of the May deliveries, wheat being most notable with a fall of over 3c. a bushel, after having touched \$1. Spot transactions in both wheat and corn were affected by the rise in values last week and there are few indications of an early improvement in either domestic or foreign demands. Millers remain very conservative and confine purchases to absolute needs at this time. There is little disposition to anticipate in the flour trade and dealers show more desire to obtain a reduction of stocks on hand. Flour receipts were 34,000 barrels under a year ago; shipments decreased 63,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,908,000 bushels, is 322,000 bushels more than last week and 1,189,000 bushels less than in 1913. Aggregate receipts, 4,713,000 bushels, increased 478,000 bushels over last week, but shows 932,000 bushels less than last year. Aggregate shipments, 3,195,000 bushels, shows 156,000 bushels below last week and 257,000 bushels less than a year ago. Comparison of receipts and shipments indicates excess receipts 1,518,000 bushels. Aggregate stocks in all positions, 12,135,000 bushels, increased 910,000 bushels over last week and 2,834,000 bushels over last year. Excepting oats all grains disclose larger supplies than at this time in 1913, particularly corn and wheat. Contract stocks increased in wheat 392,452 bushels, but decreased in corn 229,338 bushels and oats 296,917 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week.	Previous week.	Year ago.
No. 1 hard.....	10,378	10,378		
No. 2 hard.....	3,294,873	2,926,373	653,463	
No. 2 red.....	111,590	79,023	36,139	
No. 1 Northern.....	1,876	1,878	2,632,399	
No. 1 hard spring.....	130,044	133,642	31,666	
No. 1 velvet chaff.....	44,026	49,044		
Totals.....	3,592,787	3,200,335	3,353,657	
Corn, contract.....	1,242,644	1,471,982	346,292	
Oats, contract.....	97,537	394,454	2,518,996	

Stocks in all positions in store increased in wheat 821,000 bushels and oats 206,000 bushels, and decreased in corn 104,000 bushels, rye 6,000 bushels and barley 7,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,485,000	5,664,000	3,944,000
Corn.....	2,049,000	2,153,000	889,000
Oats.....	3,405,000	3,199,000	4,384,000
Rye.....	97,000	103,000	20,000
Barley.....	99,000	106,000	64,000
Totals.....	12,135,000	11,225,000	9,301,000

Included in the foregoing are 408,000 bushels wheat and 222,000 bushels corn afloat. Combined movements of grain at this port, 7,908,000 bushels, compare with 7,586,000 bushels last week and 9,097,000 bushels last year. Compared with 1913, decreases appear in receipts 16.5 per cent. and shipments 7.4 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,289,000	1,406,000	439,000
Corn.....	1,395,000	485,000	1,764,000
Oats.....	1,688,000	2,064,000	3,064,000
Rye.....	23,000	20,000	38,000
Barley.....	318,000	260,000	340,000
Totals.....	4,713,000	4,235,000	5,645,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	461,000	409,000	781,000
Corn.....	998,000	956,000	533,000
Oats.....	1,658,000	1,811,000	2,036,000
Rye.....	18,000	83,000	6,000
Barley.....	59,000	92,000	96,000
Totals.....	3,195,000	3,351,000	3,452,000

Flour receipts were 117,000 barrels, against 128,000 barrels last week and 151,000 barrels last year; shipments, 75,000 barrels, compared with 113,000 barrels last week and 138,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,887,000 bushels, oats 96,000 bushels and barley 171,000 bushels, and increases in corn 323,000 bushels and rye 24,000 bushels. The principal port decreases in wheat were: Minneapolis, 1,051,000 bushels; Duluth, 661,000 bushels; Buffalo, 413,000 bushels; New Orleans, 314,000 bushels, and Kansas City, 313,000 bushels. Similar wheat increases were: Chicago, 821,000 bushels, and Galveston, 215,000 bushels. Similar corn increases were: On lakes, 195,000 bushels, and Buffalo, 162,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	29,775,000	31,662,000	37,940,000
Corn.....	4,409,000	4,086,000	2,549,000
Oats.....	8,144,000	8,240,000	8,105,000
Rye.....	613,000	589,000	503,000
Barley.....	1,761,000	1,932,000	1,259,000

The Canadian visible supply statement of grain, compiled by the Winnipeg Exchange, exhibits decreases in wheat 1,000,000 bushels, oats 733,000 bushels and barley 567,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	13,812,000	14,816,000	13,635,000
Oats.....	9,987,000	10,720,000	10,281,000
Barley.....	2,116,000	2,683,000	2,900,000

Provisions exhibit a further slight decline in average values and the general demand has not been any slower than is usual at this time of the year. Aggregate receipts of cattle, hogs and sheep, 218,007 head, compare with 269,852 head last week and 243,730 head a year ago. Shortage in arrivals is again principally in porkers and fat beefs. The former, however, are in improved weight and quality and sold slightly lower than last week. Hately's estimate of world's stocks of lard increased 2,150 tierces for May and the stocks, 312,860 tierces, on June 1, compare with 229,006 tierces on June 1, 1913, when there was reported increase of 39,632 tierces. Stocks of provisions at Chicago, Kansas City, Milwaukee, South Omaha and St. Joseph on June 1 aggregated 218,132,581 pounds and show 11,093,535 pounds less than on May 1, 1914, and 29,333,881 pounds lower than on June 1, 1913. In the month of May, 1913, there was an increase of 20,398,000 pounds. The decrease at this time mainly is attributed to reduced supplies of hogs. Stocks of provisions in store in Chicago decreased during May 786,254 pounds and as compared with a year ago there is decrease of 7,193,628 pounds. Detailed stocks at the dates given follow:

Meat, lbs.	June 1, 1914.	May 1, 1914.	June 2, 1913.
Since Oct. 1, 1913.....	21,825	21,579	13,368
Before Oct. 1, 1913.....	.....	.....	915
Other kinds.....	49,755	48,864	46,763
Lard, lbs.—			
Since Oct. 1, 1913.....	143,059	123,799	33,905
Before Oct. 1, 1913.....	7,759	.....	.....
Other kinds.....	.....	10,761	31,573
Short ribs, lbs.—			
Since Oct. 1, 1913.....	14,115,715	17,144,568	3,755,760
Short clears.....	157,059	379,474	81,033
Ex. Short Clears—			
Since Oct. 1, 1913.....	2,663,031	2,847,527	6,012,150
Extra short ribs.....	1,808,516	1,342,641	3,252,698
Short fat backs.....	5,222,234	5,403,828	10,892,225
D. s. shoulders.....	87,766	113,305	124,242
S. p. shoulders.....	803,117	659,016	442,951
S. p. hams.....	32,442,836	37,720,767	33,805,915
D. s. bellies.....	19,505,534	17,059,719	21,352,288
S. p. bellies.....	6,283,946	6,891,317	7,719,209
S. p. picnic.....	4,158,475	4,113,695	8,352,224
S. p. s'k'd hams.....	13,229,449	13,030,982	7,850,280
Other cut meats.....	7,447,598	8,484,056	5,142,546
Total meats, lbs.....	107,997,267	115,190,895	108,783,521

ITEMS OF GENERAL INTEREST

Imports of edible olive oil into the United States for the first six months under the new tariff law aggregated 3,000,000 gallons, value at \$4,000,000, or equal to the value of any year's imports down to 1908.

World's visible supply of coffee decreased 532,747 bags during May, compared with a corresponding decrease of 448,944 bags last year. Total visible supply of June 1 was 11,577,604 bags against 12,110,351 a month ago and 10,583,092 bags a year ago.

Visible copper supply in England, France and afloat thereto, June 1, was 24,352 tons, an increase of 2,528 tons in the past fortnight. Visible supplies at Rotterdam, Hamburg and Bremen, June 1, were 8,049 tons, a decrease of 442 tons since May 15. Supplies at Rotterdam decreased 100 tons; at Hamburg, 316 tons, and at Bremen, 26 tons.

All of the largest producing anthracite coal companies report that the production of coal last month was slightly larger than in the month of May last year, when 5,995,742 tons were shipped to market. When the official figures of the shipments are given out next week by the Bureau of Anthracite Statistics they will probably be well up above 6,000,000 tons. One of the factors that made for large production was the fact that the Easter holidays fell in April instead of May this year. Ascension Day and Memorial Day were the only two holidays that seriously affected the supply of labor. Another factor that made for large production was the fact that there were practically no labor disputes in this region.

Reports from 75 points in Saskatchewan and Alberta indicate that the decrease in flax acreage this year is likely to be from 35 per cent. to probably 40 per cent. However, as some of the land originally intended for wheat has not been sown, owing to the delay from the land being wet, it is possible that the flax acreage may to some extent be increased by using this land. The acreage in flax last year was 1,106,000 and the yield approximately 14,600,000 bushels. This was a decrease of about 20 per cent. compared with 1912. The continued decrease in flax acreage in Canada will be a source of regret to linseed oil men generally, and it is possible that a revival of flax growing may be effected by utilizing the straw, all of which now goes to waste.

May Incorporations Small

Papers filed in the Eastern States last month strongly prove that times are still unpropitious for the promotion of new enterprises. For example, new companies incorporated with \$1,000,000 or over, including increases in capital, represented a total of only \$62,700,000. This is \$73,485,000 below the previous month and \$109,500,000 less than the May total a year ago. The grand total of all companies chartered last month with a capital of \$100,000 or over covering all States, including those of the East, amounted to \$162,965,000, against \$136,185,000 in April. In May last year it was \$234,230,000.

Following are the comparative figures as specially compiled by *The Journal of Commerce and Commercial Bulletin* of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1914.	1913.	1912.
January.....	\$120,050,000	\$332,450,000	\$210,520,000
February.....	51,575,000	191,500,000	166,300,000
March.....	57,700,000	166,030,000	159,578,000
April.....	138,185,000	198,718,000	281,457,000
May.....	62,700,000	172,200,000	140,284,000
Total.....	\$428,210,000	\$1,060,898,000	\$958,139,000
June.....	.....	79,550,000	280,170,000
July.....	.....	83,850,000	253,518,000
August.....	.....	63,500,000	164,500,000
September.....	.....	42,750,000	115,050,000
October.....	.....	70,856,300	169,495,000
November.....	.....	77,800,000	154,200,000
December.....	.....	55,250,000	200,100,000
Total.....	.....	\$1,534,254,300	\$2,295,172,000

TOBACCO.—No change of importance has developed in the local tobacco market for some time past, business being on an extremely moderate scale and prospects for an increase in activity in the near future not very bright. The slow trading is attributed to the quiet conditions in the cigar trade and the high prices of leaf, which caused manufacturers to limit their purchasing to absolute necessities. There is some inquiry for Sumatra, and more attention is being given to the new arrivals. Cuban leaf is quiet, but firm. *Philadelphia.*—Trade in domestic leaf tobacco has been fair this week, with inquiries mainly for Pennsylvania, Connecticut and Ohio, good grades of which are scarce and prices high. Sumatra and Havana were sold in small lots to meet immediate requirements. Cigar manufacturers are doing a moderate business, sales not being up to the average for this time of year. *Winston-Salem.*—The sales of manufactured tobacco in this city during May amounted to 6,138,997 pounds, against 4,836,819 pounds for the same month last year.

SUMMER DRY GOODS ACTIVE

Jobbers and Retailers Doing Well on Sheer Cottons

COTTON GOODS.—Special sales of wash goods, white goods and other summer specialties were very well attended this week and buying was full and steady. Many of the goods were offered at reduced prices to clean up stocks. The demand for fancy printed goods of sheer construction was strong, while the call for the heavy novelties that were popular a year ago and were largely imported this year has fallen to small proportions. The primary markets on cottons have been stronger and higher, due to the advanced price of the raw material in some part, but also to the need for goods. Denims have been advanced and are now held at the level quoted before reductions were made to stimulate sales, while tickings are steady and higher. New lines of goods for rompers and children's dresses are being brought out for fall delivery. Prices named on shirting chambrays for a new season were the same as a year ago. Bleached goods are holding steady, the low end construction having been advanced a little. Brown sheetings have been selling more freely to the bag trades and to the jobbers. Prices are still low and mills are not keen on taking the business offered. Wide print cloths for converting have advanced again and are held very firm for delivery in the next two or three months. Prints and percales are being bought from hand to mouth. The warmer weather did much to stimulate trading in spot goods in hosiery and underwear, but advance business with knit goods mills is still dragging. Curtailment of operations, due to the lack of advance orders and the limited chances of profit because of high cost cotton, continues to grow in mill centers.

WOOLENS AND WORSTEDS.—Trade in men's wear lines has been very quiet of late and competition from abroad becomes more threatening every week. Importations of cloths are larger than in any other textiles under the new tariff. Foreign manufacturers are now in need of business and they have announced a determination not to advance prices over those current a year ago. Domestic manufacturers on the other hand have felt forced to advance because of the sharp rise in wool, and they are expecting to be forced to name higher prices for the new spring season. Some mills have already done so, but their salesmen say they have not been able to do business at the higher level. The clothing trade continues dull. As the manufacturing clothiers have not been able to secure more than 60 per cent. of a normal fall advance business they are not reordering and are not rushed on goods under order. Some reports in the markets say that spring serges will be advanced, while others say mills cannot hope to secure business on a higher level until there is a change for the better in general purchasing conditions. Some of the dress goods mills are doing a steady trade at very close prices. Others report demand very quiet and they are shutting down looms. Serges, broadcloths and roman stripes continue in good request. Cloths suitable for capes are much wanted and there is also a growing call for tweed effects for coatings. The cloak and suit trades are doing less than a normal business for fall and many workers are engaged irregularly. The large factors in staple dress goods say they will not hasten spring openings unless there is a very drastic improvement in the demand.

SILKS.—The silk trade in primary markets is seasonably quiet and fall orders are coming in slowly. Satin ribbons are in better demand for millinery purposes.

YARNS.—Cotton yarn prices have been advanced, but this is due to higher cotton rather than to any change in the demand. Worsted yarns are still quiet in staple numbers.

LARGE TEXTILE IMPORTS

Merchants Cautious Because of Sources of Foreign Supply

The sources of foreign supplies of textiles have broadened to an extent that was not looked for early in the year, and merchants handling domestic lines are exercising considerable caution in forward buying as a consequence of the weekly developments at the ports. The importations of wool cloths at the port of New York since the first of the year aggregate \$9,119,692, compared with \$1,978,080 a year ago; rugs and carpets, \$2,348,296 against \$1,467,820; dress goods, \$3,818,235 against \$813,556; and wool and worsted yarns, \$862,980 against \$21,084.

The excess of cottons imported amount to but \$2,000,000 in round figures, but silk importations are equally as great in excess

over last year as cottons, which was not generally expected. Linen importations are slightly lower than a year ago, while matings and oilcloths show only a relatively small increase.

The effort to balance trade to the new conditions is being made more difficult because of the uncertain conditions prevailing in different sections, either from financial or industrial conditions.

One of the disturbing factors that has come to trade notice in the past month has been the decline of business abroad with foreign mills that supply other markets. This has attracted attention to the probability of a stronger effort being made to secure a larger share of the trade in the United States during the coming fall and spring season by German, French and English manufacturers.

Dry Goods Notes

Of the 250,000 pieces of print cloths sold at Fall River last week about 80,000 were for spot shipment.

Of the 9,863 bales of cotton goods shipped from the port of New York last week 2,746 bales went to China, 3,126 to the East Indies and 955 to Aden. New business for export is very slow.

A further advance of $\frac{1}{8}$ c. a yard has been made on some constructions of wide print cloths.

The use of artificial silk in knit goods and piece goods is increasing very rapidly in this country.

Several cotton mills in New England announced their purpose of curtailing production during the week. No agreement has been made among the mills as to any definite time for shutting down.

Trade in dress linens this year has been lighter than for some seasons and clean up sales have been made at very low prices.

Some lines of underwear have been opened for spring, 1915, at the same prices as those of last year.

Importations of wool textiles are much larger than domestic factors were anticipating.

The Boston Wool Market

BOSTON.—Wool has lost none of its former strength and has gained some in activity. Demand from manufacturers has been better, receipts from the new clip having enlarged and affording buyers a better selection. The bulk of the business is in new territory wool and in all cases full previous prices are obtained. Values are strengthening and the tendency favors sellers, as interior costs are increasing under active competition between eastern dealers. Foreign markets continue firm, with American buyers active factors in determining prices.

HIDES AND LEATHER QUIET

Hides Dull, but Calfskins More Active—Easy Tone to Some Varieties of Leather

HIDES.—The general market is more dull at present than it has been at any time for about two months, but values on the whole are very well maintained and domestic packers are in a firm position owing to previous large sales which materially reduced holdings. The demand for lightweight hides continues better than for the heavies and of late sales of cows have been larger than of steers. Some sales have been made of packer native cows as far ahead as August-September salting, but the prices of 19c. for lights and 18 $\frac{1}{2}$ c. for heavies are now higher than were previously realized for May takeoff. The only quotable change in packer hides was on a sale of 6,000 May heavy Texas steers which brought 19 $\frac{1}{4}$ c. This variety sold at 19 $\frac{1}{4}$ c. about a month ago, but during the interval the price eased off to 19c. The total sales in Chicago and other western packing points last week amounted to only 45,000 hides, and this week indications are that they will be still less. There has been quite a little activity, however, of late in eastern packer hides and the New York packers during a fortnight disposed of about 55 car loads, including spready native steers for the entire year at from 17 $\frac{1}{2}$ c. to 18c. for January to June salting and at 19 $\frac{1}{4}$ c. for June to next January takeoff. The principal feature of the market of late has been some large sales of calfskins. The dullness in this variety for some time past caused stocks to accumulate more than usual, but the largest holding of all, consisting of about 100,000 skins in the hands of one packing concern, has been cleaned up. This transaction involved 50,000 western packer skins which brought 21c. for March and 21 $\frac{1}{2}$ c. for April and May salting, and about 50,000 country skins held in Boston which were sold by the piece at

unconfirmed rates. The calfskin markets in Chicago, New York and Boston, with the exception of one lot of 20,000 Chicago packer skins, are now pretty well cleaned up, but there are still considerable accumulations in the hands of dealers in other localities. Foreign hides show little change. At the Paris auction held late last month fluctuations from the prices of the month previous were very slight and indicated a steady market on the whole. Declines are still being registered in River Plate wet salted hides, owing to the winter season there at present, but River Plate and other descriptions of Latin-American dry hides are firm.

LEATHER.—The chief feature of interest in the sole leather market is the fact that large tanners have made quite sharp concessions on dry hide hemlock bends, and while some parties state that this stock is not standard in quality, nevertheless the same leather was previously held considerably higher. As noted heretofore these bends were offered at 38c., 36c. and 34c., respectively, for No. 1, 2 and 3 grades, which rates were lower than formerly, and later bends were offered down to 33c., tannery run, for the three sections together, being a reduction of about 3c. About 8,000 of these bends, which are tanned after the offal has been trimmed off in the raw state have been peddled out to the local trade at this price. Local jobbers say they cannot compete with this figure except at a loss, and that notwithstanding reductions made by large tanners some sales of western tannage bends have been made at 38c. for seconds. It is also reported that scoured oak sole, which has held strong for a long period is also weaker, with a sale of 7,000 backs effected in this market at 43c. for seconds and 39c. for thirds, being 1c. under former selling values. Considering these reported declines, the bottom stock market appears somewhat mixed, for on the whole sole leather seems to be in a statistically strong position. There is no general improvement in trade and those taking a bearish view of present conditions are disposed to talk that reductions made in certain cases are but the forerunner of more general weakness unless the demand picks up, despite high-priced hides and general curtailment in tanning. Sole leather offal continues firm and in request. A car of scoured oak heads recently sold at 17c. consisted of a run of stock that previously brought 16c. to 16½c. While locally trade in belting butts has been slow for a long time, Philadelphia tanners report a slight increase in the call there. No large sales are noted, but more small lots have changed hands recently. In the local market there has been more business of late in curried belting leather. Some of the large tanners have been claiming quite an improvement in the demand for upper, with larger sales of gun metal and colors in sides, kip, and calf leathers for men's work and patent sides and gun metal for women's, but on the whole business in calfskins and side upper is moderate. The various lines of splits and practically all selections of sheepskins and patent leather in calf, colt and kid tannages continue to sell in a satisfactory way, with supplies generally limited and prices firmly maintained.

BOOTS AND SHOES.—While conditions as regards retail distribution of footwear show some improvement, due largely to the more seasonable weather of late, a great deal of conservatism is still noticeable in the placing of orders with manufacturers for fall lines. Most producers have sufficient contracts in hand to keep their plants running for four or five weeks, but unless more business comes to hand within the next month or so these orders will be absorbed and a quiet period is probable in July. Manufacturers have grown used, however, to working close up to actual orders on their books and realize that old conditions, when retailers stocked up far ahead of their requirements, have changed. Trade of late with retailers has been fairly satisfactory, and as they have been buying more goods from jobbers it is expected that the latter will soon be operating more liberally with manufacturers.

CONTINUED SCARCITY OF HIDES

Reduced Importations Exerting a Considerable Influence on the Supply

The situation in raw hides is rather mixed and unsettled, but taken on the whole the market maintains a very firm position, and this is more especially the case with domestic than with foreign stock. Tanners, as has been frequently noted from time to time, have been working under curtailment for a long period, but this has not influenced hide prices to any appreciable extent, although it has doubtless prevented values from reaching a much higher level than they occupy at present, as the shortage in the domestic take-off and foreign importations still continues. The slaughter of cattle at the eleven principal western packing points is still decreasing and from January 1 to May 23 the official figures of the kill were 1,857,800 head as compared with 2,085,100 head for the same period of 1913, or a falling off of 227,300 head—equal to over 10 per cent. The last Government statistics of imports of hides also show quite a decrease from last year. For a period of seven months ending March 31, the importations of all kinds of cattle hides (including dry East India buffalo hides) were 203,290,134 pounds as compared with the similar period ending March 31,

1913, of 233,547,665 pounds, a decrease of 30,257,531 pounds—equal to almost 13 per cent.

The decrease in importations of hides is due in part to the diminished requirements of American tanners, and also to the fact that the lessened kill of cattle does not seem to be confined to this country alone but exists in other parts of the world as well. Statistics available from the River Plate, which include all of the large packing establishments along that river in the Argentine, in Uruguay and the Rio Grande do Sul Province of Brazil, indicate that the slaughter has decreased materially in this great cattle producing district, one of our most important foreign sources for supplies of hides. A few decades ago practically all of these so-called "River Plate" hides were cured by drying in the sun, but of late years, and more especially during the past two or three years, the production of River Plate dry hides has steadily diminished, having been superseded by the wet salted cured stock for which better prices are obtained on the average than for the dried varieties. There are three classes of slaughters in the Argentine, etc. Those known as the saladeros formerly did the largest business, but these are gradually being eliminated by the frigorificos, and a great many wet salted hides are also now obtained from the mataderos, who until quite recently mostly dried their hides. The saladeros formerly did a large business, especially with Brazil, in dried or "jerked" beef, while the largest of all of them made a specialty of beef extract, which product had an immense sale all over the civilized world. The packing houses known as frigorificos export their dressed beef, as the name would imply, in refrigerator steamships. Since the removal of the duty in the United States on beef considerable of this product has been imported here, thereby greatly increasing the business of these butchers, whose trade formerly was chiefly confined to Europe. During recent years many of the frigorifico plants have come under the control of the Chicago packers and the up-to-date methods introduced, together with the new market for beef opened up here, has brought more trade to them, which is reflected in the increased takeoff of hides. The mataderos comprise the smaller butchers scattered throughout the River Plate districts, and these correspond with the smaller slaughtering establishments in the United States. No reliable statistics are obtainable regarding the number of cattle killed by the mataderos, but an apparent increase in the wet salted hides marketed by these concerns does not really mean an actually increased supply, as the large loss in dry hides formerly produced by them more than offsets this. Reliable figures furnished, however, of the frigorifico and saladero kill, which, as noted below, show that the latter has steadily decreased of late years, while the former has increased, but when taken together considerable decrease is demonstrated. The following table gives the slaughter of frigorificos for January, February, March and April, and of the saladeros from the opening of the season in November to the end of April, with comparisons for four years:

Jan. 1 to Apr. 30.	Frigorificos.	Saladeros.	Total.
1914.....	629,147	512,600	1,141,747
1913.....	506,128	887,800	1,393,928
1912.....	441,625	1,243,800	1,685,425
1911.....	410,634	1,005,700	1,416,334
1910.....	291,908	1,208,100	1,500,008

The Boston Leather Market

BOSTON.—While there is still a quiet tone to the leather market the situation on the whole reflects the improvement in the boot and shoe industry and nearly all dealers report an increase in the volume of business. No large orders are being received, but the aggregate of sales in small lots is larger than for some weeks and compares favorably with the amount of business doing at this time a year ago. There are no accumulations of desirable stock, tanners limiting production to the necessities of the demand, and all kinds of upper and sole are firmly quoted.

Bosnian Railroad Projects

The Austria-Hungary minister of finance has arranged with a group of German banks for the issue of a loan of \$55,000,000 to cover part of the expenditure required for the development of the railway system of Bosnia and Herzegovina. It is expected, however, that of this sum only about \$6,000,000—that is, sufficient to pay for work to be carried out this year—will be issued at present. The loan will bear 5 per cent. interest, and is redeemable in 60 years by contributions from Austria-Hungary and Bosnia-Herzegovina. The completion of the whole scheme, which was sanctioned by the Bosnian Diet about 18 months ago and by the Hungarian parliament last autumn, but which in Austria has been promulgated by imperial decree, owing to the prorogation of the Reichsrat, requires the addition to this \$55,000,000 of another \$122,000,000. Austria and Hungary will provide this in the usual proportions. The work is reckoned to take six years. The main purpose is the development of the railway system of Bosnia-Herzegovina for strategic purposes, by transforming the various sections of the existing narrow gage system to normal gage and the construction of new lines.

New York imports of gems in May were valued at \$2,029,755, a decrease of \$158,548 compared with April, and a decrease of \$2,576,568 compared with May, 1913.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.50	2.50	Cassia, 75-80% tech. lb	80	85	New Orleans, cent.	15	16
Fancy "	3.00	4.00	Citronella "	44	40	common gal	35	35
BEANS:			Wintergreen, natural	1.80	3.85	open kettle "	12	11
Marrow, choice..... 100 lb	5.25	5.95	sweet birch "	1.25	1.40	Syrup, common "	12	11
Medium "	3.75	4.00	Opium, jowling lots.....	8.85	6.30	OILS:		
BUILDING MATERIAL:			Prussiate potash, yellow	12 1/2	16	Cocunut, Cochín lb	10 1/2	11 1/2
Brick, Hud. R., com. 1000	7.00	7.00	Quicksilver "	57	57	cod, domestic gal	38	38
Cement, Port'd, dom. "	1.58	1.58	Quinine, 100-oz. time-oz	26	21 1/2	Newfoundland lb	40	42
Lath, Eastern, spruce 1000	3.85	4.00	Rochelle salts lb	17 1/2	17	corn "	8.25	5.70
Lime, Rockport, com. bbl	92	92	Sai ammoniac, lump.....	10	10 1/2	Cottonseed, sun'r, wh. "	7.45	7.45
Shingles, Cyp. No. 1..... bbl	8.00	8.00	Sai soda, American 100 lb	60	60	Lard, prime, city gal	93	95
BURLAP, 10 1/2-oz. 40-in. yd	5.55	7.85	Saltpetre, crude.....	47 1/2	45	extra No. 1 "	80	81
8-oz. 40-in. "	4.55	5.45	Sarsaparilla, sionduras. lb	45	45	Linsed, city, raw.....	54	54
COFFEE, No. 7 Rio..... lb	9 1/2	11 1/2	Soda Ash 100 lbs	75	35	Neatfoot, prime "	6 1/2	6 1/2
COTTON GOODS:			Soda benzoate "	34	24	Palm, red "	1.80	2.50
Brown sheeting, stand. yd	8	8	Sumac, 25% tannic acid lb	62	60	Refined, lb bbl gal	13	12
Wide sheeting, 10-4.....	30 1/2	30	vitriol, blue..... "	4.80	5 1/2	Tank, wagon delivery..	32	32
Bleached sheeting, st. "	8 1/2	8 1/2	FERTILIZERS:			Rosin, first run..... lb	32	32
Medium "	8 1/2	8 1/2	Bones, ground, steamed			Soya Bean lb	6 1/2	6
Brown sheeting, 4-yd. "	5 1/2	5 1/2	1 1/2% am., 90% bone			PAINTS:		
Standard prints "	5 1/2	5 1/2	phosphate ton	21.50	21.00	Litharge, American. lb	1 1/2	1 1/2
Brown drills, st. "	6 1/2	6 1/2	Muriate potash, basic	1.95	1.92 1/2	Ochre, French..... "	50	50
Staple ginghams..... "	14	14	80% 100 lb	2.22	2.22 1/2	Paris White, Am. 100 lb	6 1/2	6 1/2
Blue denim, 9-oz. "	3 1/2	3 1/2	Nitrate soda, 95%.....	2.80	3.35	Red Lead, American. lb	6	6
Print cloths..... "	3 1/2	3 1/2	Sulphate ammonia.....	2.37 1/2	2.32 1/2	Vermilion, English.....	55	55
DAIRY:			Sul. potash, 80%.....			White Lead in Oil.....	8 1/2	8 1/2
Butter, creamery extra. lb	27	27 1/2	FLOUR:			" Dry..... "	10 1/2	10 1/2
Butter, dairy, common to	19	23 1/2	Spring patent..... bbl	4.65	4.75	Whiting, Comcl. 100 lbs	45	45
fat "	19	24 1/2	Winter "	3.20	5.25	Zinc, American..... lb	5 1/2	5 1/2
West'n factory, firsts.....	14 1/2	14 1/2	Spring, clear..... "	4.20	4.25	" F. P. R. S..... "	2.25	2.25
Cheese, W. m., common to fair	12	12	GRAIN:			PAPEK: News sheet 100 lb	3.95	3.95
W. m., common to fair.....	20 1/2	20 1/2	Wheat, No. 2 red, n. c. bu	95 1/2	1.10	Book "	30.00	32.00
Eggs, nearby, fancy..... doz	23	19	Corn, No. 2 yellow.....	68	66 1/2	Strawboard ton	2.25	2.60
Western, firsts..... "	20	19	Malt "	78	73	PLASTER, N. Y. 140s down lb	45.00	48.00
DRIED FRUITS:			Oats, No. 2 white.....	47	47 1/2	PROVISIONS, Chicago:		
Apples, evap., choice, in	10	6 1/2	Rye, No. 2..... "	72 1/2	68	Beef, live 100 lb	7.25	7.20
cases lb	14 1/2	10	Barley, malting..... "	92	82	Hogs, live "	8.20	8.40
Apricots, Cal. st., boxes	12	11	Hay, prime timothy 100 lb	1.15	1.00	Lean, prime steamed.....	9.97 1/2	10.95
Olives, boxes..... "	7	7 1/2	Straw, lg. rye, No. 2.....	85	1.30	Pork, mess bbl	20.37 1/2	20.25
Currants, cleaned, bbl. "	9 1/2	9 1/2	HEMP:			Sheep, live 100 lb	5.45	4.85
Lemon peel "	8	8 1/2	Manila, fair, cur. spot. lb	7 1/2	9 1/2	Short ribs, sides, 1/2e "	11.17 1/2	11.62 1/2
Orange peel "	9	8 1/2	Superior seconds, spot. "	7 1/2	7 1/2	Sacoon, N. Y. 140s down lb	14 1/2	14 1/2
Peaches, Cal. standard.	11	12	HIDES, Chicago:			Hams, N. Y. 140s in trees lb	6 1/2	6 1/2
Prunes, Cal. No. 40, 25 "	3.50	2.80	Packer, No. 1 native..... lb	18 1/2	17 1/2	Tallow, N. Y. "	5 1/2	5 1/2
lb. box	7 1/2	5 1/2	No. 1 Texas..... "	18 1/2	18	RICE: Domestic, prime. lb	7 1/2	7 1/2
California stand. loose			Colorado "	18 1/2	17 1/2	RUBBER:		
muscatel, 4-cr. lb	7 1/2	5 1/2	Cows, heavy native.....	18 1/2	16 1/2	Up-river, fine lb	7 1/2	5 1/2
DRUGS & CHEMICALS:			Country, No. 1 steers.....	18	14 1/2	SALT:		
Acetanilid, c.p. in bbl. lb	20 1/2	2.00	No. 1 cows, heavy.....	18	14 1/2	Domestic No. 1, 300-lb. bbl	3.79	3.79
Acetic, 28 deg. 100 lb	7 1/2	7	No. 1 buff hides..... "	18	14	Salt 55-lb sacks	34	34
Boric acid, 90% lb	7 1/2	12	No. 1 kip..... "	17	15	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums..... "	5 1/2	4 1/2	No. 1 calfskins..... "	18 1/2	17	SALT FLAKE:		
Citric, domestic..... "	1.15	1.15	HOPS, N. Y. St., prime. lb	38	1	Mackerel, Norway, No. 1	35.00	28.00
Muriatic, 18% 100 lb	1.45	1.45	JUTE, spot lb	7.25	6.35	cod, Georges. 100 lb	7.50	7.75
Nitric, 30% lb	3 1/2	3 1/2	LEATHER:			Silk..... "	4.45	4.40
Oxalic "	4 1/2	4 1/2	Hemlock sole, B.A., lg. lb	30	28 1/2	SPICES:		
Sulphuric, 90% lb	90	90	Non-acc, common "	29	27 1/2	Cloves, Zanzibar lb	14 1/2	20 1/2
Tartaric, crystals..... lb	30 1/2	30 1/2	Union backs, heavy.....	43	40	Nutmegs, 105-110s.....	13 1/2	13 1/2
Alcohol, 190 prf. U.S.P. gal	2.54	2.46	Glazed Kid "	17	17	Mace "	30	50
" denat. 188 prf.	34	41	Oil grain, No. 1, 6 to	20 1/2	20 1/2	Ginger, Cochín "	6 1/2	6 1/2
Alkali, 48% 100 lb	1.75	1.75	7-oz. "	18	15 1/2	Pepper, Singapore, blk. "	11	10 1/2
Alum, lump..... "	8 1/2	8 1/2	Glove grain, No. 1, 4-oz	18	15 1/2	white..... "	18 1/2	17 1/2
Ammonia, carb. dom. lb	41	45	Satin, No. 1, large, 4-oz.	18	18	SUGAR:		
Arsenic, white..... "	10.00	10.00	Split, Crumple, No. 1, lt.	27	28	Centrifugal 96% tst. 100 lb	3.32	3.48
Peru gal	1.40	1.60	Melting butts, No. 1, ny.	48	48	Muscovado 99% tst. "	2.88	2.80
Tolu lb	1.10	1.10	LUMBER:			Standard gran., bbl. "	4.20	4.20
Bi-Carbonate soda, Am. 100 lb	6 1/2	6 1/2	Hemlock P., b. pr. 1000 ft	24.50	24.50	TEA: Formosa, fair..... lb	24	24
Bi-Carbonate Potash, Am. lb	1.22 1/2	1.40	White pine, No. 1.....	37.50	37.50	Fine "	12 1/2	13 1/2
Bleaching powder, over	4 1/2	4	barn, 1 1/2 "	59.00	60.00	Japan, low "	30	30
Borax, crystals, in bbl. lb	22.00	22.00	Oak, plain, 4 1/2 lts & 2ds.	87.00	87.00	Best "	30	30
Brimstone, crude dom. ton	60	80	" std. 6-in. 10 to	36.00	45.00	Hyson, low "	33	33
Calomel, American..... "	42 1/2	42 1/2	16 ft. lts & 2ds.....	60.00	61.00	TOBACCO, L.V. 18 crop.		
Camphor, foreign, ref'd. "	1.35	32	Red Gum, 1-in. lts, 2ds.	53.00	50.00	Burley Red—Com. sht. lb	10	8
Cantharides, Chinese, w. "	11 1/2	12	Poplar, 1-in. 7 to 17	34.00	34.00	Common "	13	11
Castile soap, pure wh. "	8 1/2	9 1/2	Beech, 4 1/2 lts, 2ds. "	52.00	52.00	Medium "	17	17
Castor Oil, 1. bbl. lts	1.80	1.80	Birch, 4 1/2 lts, 2ds. "	52.00	52.00	Burley colory—Common. "	13	13
Caulic soda, domestic	8	9 1/2	Chestnut 4 1/2 lts	28.00	28.00	Medium "	15	14
Chlorate potash..... 100 lb	19	25	Cypress, abop. 1-in. "	37.00	37.00	Dark rehandling—Com. "	7 1/2	7
Chloroform "	2.80	3.1	Mahog. No. 1 com. 1-in. 100 ft	11.50	11.50	Dark, export—Common. "	10 1/2	8 1/2
Cocoa butter, bulk.....	31	32	Maple, 4 1/2 lts, 2ds. 100 ft	37.00	37.00	Medium "	11 1/2	8
Codliver Oil, Newfound-	33.00	33.00	Spruce, 2-in., rand. "	23.00	23.00	TURPENTINE..... gal	47 1/2	59
land bbl	51	72	Yel. pine, L.A. flat	95.00	95.00	VEGETABLES:		
Corrosive sublimate..... lb	23 1/2	23 1/2	Basewood 4 1/2 firsts "	41.00	41.00	Cabbage, Va. crate	75	75
Cresote, beechwood..... "	53	60	METALS:			Onions, Texas crate	1.50	1.50
Cut, bale..... "	5	4 1/2	Pig iron, fdr. No. 2.	14.75	18.50	Potatoes, State bbl	2.25	2.25
Epsom salts, dom. 100 lb	70	1.00	Phila. ton	13.00	14.50	Turnips, rutabagas.....	1.25	80
Ergot, Russian lb	55	75	basic, valley, furnace. "	13.00	14.50	WOOL, Philadelphia:		
Eucalyptol "	8 1/2	9	Bessemer, Pittsburgh. "	13.65	14.90	Average 100 grades..... lb	25 96	23.39
Formaldehyde "	1.95	2.90	gray forge, Pittsburgh	20.00	28.50	Ohio XX "	27	27
Fusel oil, refined..... gal	19 1/2	19 1/2	Billeta, Bessemer, Pitts.	25.00	34.00	X "	29	28
Gambler, cane, No. 1. lb	38	38	forging, Pittsburgh.....	22.40	28.00	Medium "	25	23
Glycerine, C.P., in bulk. lb	33	30	open-hearth Phila.	24.50	30.00	N. Y. & Michigan.....	25	23
Gum-Arabic, firsts..... "	60	50	Steel rails, hy. at mill lb	1.4	1 1/2	Three-eighths "	25	23
Guaiac "	16	16	Iron bars, ref. Phil. 100 lb	1.20	1.57 1/2	Quarter blood "	25	23
Mastic "	61	58	Pittsburgh "	1.25	1.70	Wisconsin & Illinois.....	19	16
Senegal, sorts "	10	10	Steel bars, Pitts..... "	1.12 1/2	1.40	Fine "	24	21
Shellac, D. O. "	50	40	Tank plates, Pitts.....	1.10	1.45	Medium "	24	21
Kuarl, No. 1..... "	98	125	Beams, Pittsburgh.....	1.12 1/2	1.45	Quarter blood "	25	23
Tragacanth, Aleppo lts	3.55	3.10	Angles, Pittsburgh.....	1.85	2.30	North & South Dakota.....	20	18
Iodine, resublimed.....	4.00	3.60	Sheets, black, No. 28. "	1.50	2.30	Fine "	22	22
Lanolin lb	3.05	3.80	Wire Nails, Pitts.....	1.55	1.80	Medium "	22	22
Menthol "	4.70	4.20	Cut Nails, Pitts.....	1.55	1.80	Quarter blood "	20	18
Morphine, bulk oz	37	38	Barb Wire, galva.....	1.90	2.20	Light fine "	20	18
Nux Vomica..... lb	1.80	1.70	bed Pittsburgh.....	1.75	2.15	Heavy "	17	13
Oil-Anise "	2.35	2.45	Coke, Conn'ville, cran. ton	2.40	2.85	WOOLEN GOODS:		
Bay "	5.15	6.00	Furnace, prompt ship. "	5.10	5.30	Stand. Clay Wor., 16-oz. yd	1.40	1.62 1/2
Bergamot "			Lead, N. Y. "	3.90	4.35	Serge, 11-oz. "	1.17 1/2	1.30
			Tin, N. Y. "	30.95	45.55	Serge, 16-oz. "	1.90	1.93 1/2
			Tin plate, N. Y. 100 lb. box	3.54	3.84	Fancy cassimere, 16-oz.	1.20	1.45
						36-in. all-worsted serge.	30	35
						36-in. all-worsted Pan-	30	35
						ama "	1.42 1/2	1.55
						Broadcloth, 64-inch	23 1/2	28 1/2
						36-in. cotton warp serge	23 1/2	28 1/2

+ Means advance since last week.

- Means decline since last week.

Advances 32, declines 32

COMMODITY MARKETS MORE ACTIVE

Price Changes Quite Numerous, with Gains and Losses Equally Divided

The markets for general commodities displayed considerably more activity than in recent weeks, 64 alterations appearing in the 315 quotations received by DUN'S REVIEW, of which 32 were advances and 32 declines. In dairy products a brisk demand, together with somewhat light supplies, caused a general upward movement in prices of high grade butter, cheese and eggs, and while the grain markets were easy there was no pronounced reduction in prices, except in new wheat to arrive. There was no change in flour, but a downward tendency to values was evident, reflecting the expectations of an abnormally large wheat crop. Live beef receded slightly, but hogs, sheep and almost all kinds of provisions were higher. Taken as a whole, the hide and leather market was steady, but some varieties of the latter were sold at fractionally lower prices, and instances of shading were noted in the former. Except for moderate concessions in wire and nails, iron and steel products displayed very little change, and it is generally thought that quotations for both crude and finished materials have at last touched their low point. The tone of the markets seems to be slightly firmer, as a whole, and it is believed that any further change will be towards improvement. Lower prices were named for copper and tin, but the other minor metals held steady. Wool again moved upwards, but this was practically offset by a sharp recession in cotton, while a moderate strengthening in the quotations of coffee was the only other change of any importance.

BUTTER.—Marked strength prevailed early in the week, notwithstanding heavy receipts, and considerable quantities of butter changed hands on the basis of 27c. to 27½c. for extra creamery, 25½c. to 26½c. for firsts and 23c. to 25c. for seconds. Most of these goods were taken by jobbers for current use, there having been a general withdrawal of the speculative interests, as it was considered that the prevailing level of prices was too high to allow profitable operations of this nature. However, the quality of arrivals showed some irregularity, and there was not much surplus of really high grade stock. In fact, a number of sales were reported of especially choice lots at 28c. As the week progressed the continued liberal receipts exerted a weakening effect, but there was very little reduction in quotations, and 27½c. could readily be obtained for the best offerings, while the prices of the lower grades were comparatively steady. Process was in moderate request, but fairly steady, while factory moved somewhat more freely than of late and good packing stock met with some inquiry. Receipts of the week were 64,979 packages, as against 68,503 last week 69,067 the same week last year and 71,962 the corresponding week in 1912.

CHEESE.—The market for cheese displayed a much stronger tone this week and quotations advanced to a substantially higher level, fresh whole milk State goods, both white and colored, being firmly established at 14½c., while 13½c. to 14c. could easily be secured for slightly inferior offerings. In addition to quite a fair consumptive demand, considerable speculative interest was developed, and buying from these two sources was ample to keep the market well cleaned up. A number of buyers were present looking for cheese suitable for export, but prices were above what they were willing to pay and business of this nature was very light. High grade skims were in some request, but supplies were light, which restricted trading and held prices firm. Receipts for the week were 14,807 boxes, as against 17,653 last week, 15,812 the same week last year and 20,580 the corresponding week in 1912.

COFFEE.—The market for spot coffee displayed a decidedly improved tone in the early part of the week, with a considerable increase in business from out-of-town and a somewhat better local inquiry. Quotations developed more strength than for some time past and advanced to a basis of 9½c. to 9¾c. for No. 7 Rio and 12½c. to 12¾c. for Santos 4s. Later, however, heavy European selling and profit-taking sales caused quite a sharp recession in options, and the weakness was reflected in spot coffee by the development of easy conditions and a good deal of irregularity. This was accompanied by a general withdrawal of buyers and a fractional decline in prices, and though the reaction was regarded by the trade as probably temporary, business became quiet for the balance of the week. There was a brisk inquiry for mild grades, especially Maracaibos and Colombians, prices of which were firmly held and tended higher because of the strength at primary points.

EGGS.—There was quite a brisk demand for fresh-laid eggs, but while receipts were liberal so large a proportion displayed defects, that supplies of the former were somewhat restricted. This imparted considerable strength to the market and prices advanced fractionally on all good grades. The heat has had a bad effect on many of the eggs received recently and they are in heavy accumulation. Holders of these find them very difficult to move, and even when liberal concessions are proffered the interest of buyers is not stimulated to any great extent. Good dirties are wanted, and outside prices are readily obtained for desirable offerings. Nearby fancy fresh-gathered eggs are in better request and prices tend upward. The following is the range of quotations: Fresh-gathered extras, 23c. to 24c.; extra firsts, 21c. to 22c.; firsts, 20c. to 20½c.; dirties, No. 1, 17½c. to 18c.; nearby fancy fresh-gathered, 23½c. to 24½c. Receipts for the week were 141,184 cases, as against 144,462 last week, 155,692 the same week last year and 170,705 the corresponding week in 1912.

NAVAL STORES.—There was no particular change to conditions during the past week, business being on a moderate scale and confined mainly to small purchases for current requirements. Trading in turpentine was not particularly active, for while there was a fair jobbing demand, manufacturers operated conservatively and did not anticipate to any extent. The tone of the market was easy, reflecting the situation at Savannah, where receipts display an increasing tendency, but there was only slight alterations in prices, most sales being effected at 47c. to 47½c. There was only a routine demand for rosins, but quotations were steady in response to a somewhat better feeling at primary points, especially on the pale grades, and common to good strained was repeated at \$4 to \$4.10. Tar and pitch were in very light demand, and though the market was nominally steady at last week's prices, concessions could easily be obtained on desirable business. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year are given below:

	Last Week.	Week 1913.	Season, 1913-14.	Season, 1914-15.
Turpentine, receipts.....	4,912	5,768	28,515	40,802
" shipments.....	4,287	5,578	22,899	32,698
" stocks.....			17,634	23,038
Rosins, receipts.....	11,746	15,147	70,850	101,295
" shipments.....	3,902	3,582	86,308	106,833
" stocks.....			107,504	85,968

SUGAR.—Pressure to sell caused a slight recession in raws, but this had no effect on refined sugar and all interests held prices firm at 4.20 for fine granulated in barrels and bags. New business was placed in moderate volume, but withdrawals were liberal and as this is the season when consumption begins to approach its maximum it is thought that a resumption of active contracting for future requirements will soon be seen. Reports from country districts are to the effect that the fruit crop will be above the average, which will call for large quantities of sugar for preserving purposes, and, as supplies in the hands of distributors are light, the situation from the standpoint of the refiners is considered eminently satisfactory. Willett & Gray give the sugar figures at six principal Cuban ports as follows:

CUBA.	This week.	Last week.	1913.	1912.
Receipts.....	21,000	33,000	42,000	28,000
Exports.....	34,000	31,000	58,000	44,000
Stock.....	622,000	638,000	611,000	450,000
Central grinding.....	33	64	67	61
Entire island receipts.....	42,000	57,000	61,000	49,000
Estim'd production to date, 2,264,968	2,222,968	2,061,964	1,861,876	

HEMP.—Quiet conditions again prevailed in the local market for Manila hemp, manufacturers displaying no disposition to operate in view of the light demand for the finished products. At the same time some interest was shown in intermediate grades, but owing to scarcity very little business was consummated. The primary markets were steady, and at Manila 7½c. continued the asking price for fair current for shipment. Receipts continue full, for last week being placed at 18,000 bales, with estimates of 22,000 this week and 19,000 next week. Sisal was in moderate request, with quotations nominally steady at 5½c. Istle was unchanged. While a good demand abroad was reported for jute, the local market was very quiet, with prices showing a declining tendency. The new crop was quoted at 6.90c. for August shipment, while the spot price of old crop declined to about 7.25c.

RUBBER.—Quiet conditions continue the feature in the local market for crude rubber, manufacturers doing very little buying here, and such sales as are reported are of a jobbing nature and, as a rule, to meet extra requirements. The feeling, however, is fairly steady, and such sales as are effected are on the basis of 70c. for up-river fine and 41c. for up-river coarse. On the other hand, at London, where business was also quiet, a somewhat firmer tone developed in plantation rubber and quotations advanced moderately, but Brazilian grades were slightly easier. Buyers operated conservatively, exhibiting no disposition to purchase ahead and limiting their operations mainly to small lots to meet current needs. The scrap rubber market continues very quiet, demand for reclaiming being light and producers taking only small lots as needed.

PIG IRON SALES A FEATURE

Somewhat Better Conditions Prevail in the Basic Industry—Prices, However, Lack Firmness

Significance attaches to the large buying of pig iron by a leading cast-iron pipe interest, it being estimated that 100,000 tons were recently involved, the bulk of the transactions going to southern interests. The *Iron Age* reports that much of this business was consummated at \$10.25, Birmingham, basis for No. 2 foundry and that in one instance an offer of \$10 for 35,000 tons was refused. Some activity has prevailed in southern basic iron, developments suggesting that a number of important consumers believe that quotations have about touched bottom. There is no better barometer of conditions in iron and steel than the statistics of pig iron production compiled by the *Iron Age*; according to this authority, the output during May amounted to 2,092,686 tons, which was more than 8,000 tons a day less than in April. Eighteen furnaces were blown out last month and only four were blown in, making a net loss of 14, added to 18 in April. The capacity of the 197 furnaces active on June 1 was 64,514 tons a day, as against 70,595 tons a day for the 211 furnaces in operation a month previous. Pig iron is now being produced at close to the rate of December, which was 63,987 tons a day. DUN's report from the Pittsburgh district indicates that the outlook is considered more favorable, with consumption fairly well maintained. In finished lines, tin plate shows most activity, and additions to working forces are noted; structural contracts are coming forward in moderate volume and rail inquiries are more numerous. Further concessions in prices are apparent, plates being weaker at \$1.10, Pittsburgh, and sheets have been shaded \$1 a ton. The domestic output of cotton ties has been much reduced, as foreign competition has become a factor of increasing importance. Only small lots of crude steel are being sold for prompt shipment, although business has been closed at \$20, Pittsburgh, for billets and \$21 for sheet bars.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The outlook is considered more favorable, though the rate of production is probably less than a few weeks ago and immediate business has not materially increased. Consumption, however, is sustained fairly well and a widening market is generally anticipated with the decision on railroad freight rates. Tin plate is the more active of finished lines and additions to working forces are reported, while a fair aggregate of structural contracts is noted and rail inquiries are more numerous. There are no particularly strong features to the market and plates are weaker at \$1.10, Pittsburgh, with sheets shaded \$1 per ton, at \$1.80 for black, No. 28, and \$2.75 for galvanized. Steel bars, also, are more or less depressed and concessions are available for wire products. Foreign competition has become a factor with cotton ties and the domestic output is much reduced. For crude steel only small lots are being sold for prompt shipment, though contracts are being closed at \$20, Pittsburgh, for billets and \$21, Pittsburgh, for sheet bars. The pig iron market is more active than for some time, with significant inquiries for basic, and several good tonnages are now being negotiated. The quotation of \$13, Valley, for basic is evidently the minimum and Bessemer remains nominally \$14, Valley. Production during May fell below that of April. During May, the *Connellsville Courier* reports, fully 5,000 coke ovens were shut down and the production is now not more than half of the potential capacity. For the latest week the output is figured at 244,000 tons, with shipments slightly ahead of production. Contract furnace is quoted at \$1.85 and \$2, prompt furnace at \$1.75 and \$1.90 and foundry grades at \$2.35 to \$2.65.

PHILADELPHIA.—The iron and steel market shows but little change. There is somewhat increased buying in certain lines, but the general situation is still quiet. Some orders are reported to have been received by manufacturers of locomotives, which insures the continued employment of the present force, and is considered an indication of renewed activity on the part of the railroads. Some small orders are also reported placed for railway bridges and structural material is rather more active. Pig iron, however,

continues quiet and the demand for sheets and plates is stated to be light. The bulk of the business is for current needs and there is not much buying ahead. Prices are reported, on the whole, as fairly firm and collections show a slight improvement.

CINCINNATI.—The local pig iron market shows no material improvement, although a few inquiries have been received which are considered to indicate a better feeling among consumers. It is rumored that four or five concerns will place orders for several hundred tons within the near future, but this could not be fully confirmed. Local purchases are made in small quantities for immediate shipment. A few sales were made of finished products, especially sheets, but the continued labor trouble in the building line has retarded the structural iron market. Coke continues quiet, with foundries well supplied for present requirements and prices unchanged.

CHICAGO.—More confidence in early improvement is freely expressed. The outlook is greatly enhanced by the immense winter wheat crop and other highly encouraging agricultural conditions. Railroad prospects show well and more immediate attention is given to figuring upon traffic needs. Stocks of iron and steel in this district are conceded to be unusually low, and with the first real indication on the part of important buyers to secure replenishments it is expected that there will be a simultaneous increase in the active capacity at the furnaces, rolling and wire mills. Distinctly favorable developments appear this week in the settlement of labor troubles which have hindered building and construction, in the re-employment of many hands at railroad shops, and in the starting up of a new slab mill—the largest of its kind in the world—at Gary. In new demands the most important are substantial contracts for pig iron and basic steel. There has also been further accumulation of forward work for the car builders. Business in plates continues dull, but betterment in a slight degree is noted in structural shapes, miscellaneous steel lines and merchant iron. The present overhauling of equipment in preparation for moving crops is resulting in the abandonment of considerable old and unusable rolling stock, much of which must soon be replaced. Railroad financing needs are favored by the present condition of the money market, and an early decision from Washington on the question of a horizontal increase in freight rates will remove much of the hesitancy existing as to entering into large commitments and expenditures for improvements on various systems.

Minor Metals

COPPER.—There has been no relief from the recent dull conditions in copper, the market still being devoid of any semblance of activity. There has not unnaturally been some weakening of quotations, although the leading interests are maintaining electrolytic on the basis of 14¼c. Offerings by dealers and small producers, however, have been made at a reduction of ¼c. from that figure. The demand, on the other hand, has not responded to the concessions in quotations. European buying has slackened perceptibly, yet exports are quite well maintained, the total during May being 30,777 tons. There is only a moderate business in rolled sheet copper products, and it is reported that some of the mills are operating only five days a week.

TIN.—There has been comparatively little doing in the market for tin, transactions, both here and abroad, being generally light. Some demoralization has prevailed at London, where support has been lacking. It is apparent that the bullish contingent does not consider that present conditions favor an upward movement and the bearish element have not experienced much difficulty in depressing prices. An unfavorable construction has been placed upon the world's statistics, shipments from the Straits last month having been 788 tons larger than those of the corresponding period of 1913; for the first five months this year the increase in shipments from the Straits was 1,774 tons.

LEAD AND SELLTER.—Dulness is still the chief characteristic of the market for lead, yet prices are steady. The principal interest is naming a price of 3.90c., New York, and 3.80c., St. Louis. Quietness is still noted in spelter, the demand for this metal being affected by the slower activity of the brass mills. Values, however, are quite well maintained at 5.10c. to 5.15c., New York, and 4.95c. to 5c., St. Louis.

Per Capita Circulation

With the population of the United States estimated at 98,886,000 the per capita circulation on June 1 was \$35.19, according to a statement issued by the Treasury Department this week. The general stock of money in the United States on that date was \$31,779,051.631, an increase of about \$10,000,000 during the month. Money in the Treasury held as assets of the Government amounted to \$298,977,319 on June 1, whereas the money in circulation was \$3,476,225,379.

DUN'S INDEX NUMBER

General Level of Commodity Values Higher Than on May 1 and on June 1, 1913

Some rise in the general level of commodity values is indicated by DUN'S Index Number, which was \$121.096 on June 1, as against \$118.230 a month previous and \$120.050 on June 1, 1913. Under ordinary conditions prices of many important commodities should show a declining tendency at this period of the year, yet it is noted that there has been a net advance of 2.4 per cent. over May 1 and of 0.9 per cent. in contrast with a year ago. It is to be remembered at all times that DUN'S returns do not purport to show the actual cost of living on any given date; the impression that such is the case is the erroneous result of reading into the figures something that was never meant to be suggested. In this compilation wholesale quotations only are used, since it is well known that retail prices vary widely in different sections of the same city and, consequently, there is no possible means of making uniform comparisons except by taking wholesale data.

For convenience of comparison and economy of space, the Index Number is divided into seven separate divisions and of these all but one showed some advance on June 1, as compared with May 1, while four classes were higher than on June 1, 1913. Examination of the statement shows that in contrast with the preceding month more or less advance occurred in breadstuffs, owing principally to the high position of corn. This cereal at the beginning of the current month was worth approximately 8c. a bushel more than on May 1 and fully 15c. more than on June 1, 1913; wheat was some 5c. a bushel higher than in the previous month, although being moderately lower than on the same date of 1913. In regard to wheat, it is the consensus of opinion that the harvest this year will be of unprecedented size, yet recent complaints of damage in the Southwest imparted temporary strength to values.

The rise in the division embracing provisions was due, mainly, to increase in the price of beef; quotations of sheep were also a trifle higher, but practically all of the other commodities included in this group tended downward. There was some advance in other foodstuffs and the total for clothing was above that of May 1, although being lower than on June 1, 1913. With the Government estimate confirming recent private reports of damage in the Southwest, and especially in Texas, there has been a violent advance in cotton, middling uplands on June 1 being worth almost \$3 a bale more than on May 1 and virtually \$10 a bale more than on June 1, last year. Both wool and silk also showed an increase, whereas rubber is still declining. In the division including metals the total was slightly higher than a month ago, but was again below the figures for 1913. Not much change occurred in the miscellaneous class in comparison with either May or June 1, last year.

	Bread- stuffs.	Meat.	Dairy & Garden.	Other Cloth- Food.	Ing.	Metals.	Miscel- laneous.	Total.
Jan. 1, 1914..	21.961	12.150	20.087	10.950	20.664	16.170	22.546	124.523
Jan. 1, 1913..	19.883	10.912	17.925	11.073	21.015	17.942	22.082	120.832
Jan. 1, 1912..	23.523	8.920	21.286	12.261	18.630	16.371	22.437	123.433
Feb. 1, 1914..	20.962	12.625	18.056	11.002	20.241	16.185	22.570	121.641
Feb. 1, 1913..	19.565	11.522	16.651	10.877	20.855	17.850	22.428	119.728
Feb. 1, 1912..	24.278	9.173	21.898	12.237	19.048	16.356	22.435	125.425
Mar. 1, 1914..	22.146	13.168	16.009	11.361	20.434	15.881	22.772	121.771
Mar. 1, 1913..	19.596	13.047	16.142	10.732	21.143	17.379	22.422	120.461
Mar. 1, 1912..	24.718	9.514	19.364	12.222	19.493	15.961	22.255	123.527
Apr. 1, 1914..	21.402	12.868	15.872	10.584	20.641	15.784	22.540	119.791
Apr. 1, 1913..	19.966	12.478	15.319	10.165	20.938	16.924	22.427	119.317
Apr. 1, 1912..	25.590	10.590	21.774	12.323	18.368	15.550	22.354	128.049
May 1, 1914..	21.544	12.813	16.437	10.467	19.969	15.559	21.441	118.230
May 1, 1913..	20.673	13.183	15.112	10.120	20.807	16.753	21.676	118.324
May 1, 1912..	27.637	11.233	20.776	11.753	19.979	15.918	21.640	128.936
June 1, 1914..	23.162	13.068	16.114	10.610	20.686	15.695	21.761	121.096
June 1, 1913..	21.277	12.963	16.525	10.250	20.705	16.760	21.570	120.050
June 1, 1912..	27.591	11.016	18.087	11.976	20.003	16.104	21.411	125.988

A report from San Francisco states that eastbound shipments of dried fruits now handled in wooden containers will or can be shipped hereafter in fiberboard containers that will meet the test required in the Western classification. In the next report issued by the eastbound transcontinental lines, under the authority of Agent Counts, the matter will be thoroughly explained. That report is expected to be ready within a week or two.

FOREIGN TRADE AT NEW YORK

Notable Increase in Receipts and Shipments and Total Well in Excess of Last Year

Foreign commerce at the port of New York for the latest week was in much larger volume than a year ago, both exports and imports, for the first time in a considerable period, showing an increase over those of the same week in 1913. Exports amounted to \$16,417,478 as against \$14,455,362 the week before, \$13,276,969 the same week last year and \$12,367,087 the corresponding week in 1912, while imports of \$23,238,700 compared with \$17,399,048 the previous week, \$16,409,218 last year and \$18,258,102 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$737,424; British Possessions, \$2,478,524; Cuba, \$584,345; England, \$3,221,727; France, \$1,698,956; Germany, \$1,592,950; The Netherlands, \$1,276,087; and Scotland, \$506,241.

There was a general expansion in arrivals this week, very few of the more important commodities being received in smaller amounts than the week before and the most notable of the latter being decreases in tin of \$498,000, precious stones \$124,000, cheese \$107,000 and moderate contraction in bananas, lemons, metal goods, woodpulp, machinery, dressed hides, olive oil, palm oil, wines, platina, celluloid and macaroni. On the other hand, there were gains in Brazil nuts of \$125,000, undressed hides, \$521,000, copper \$507,000, beef \$113,000, coffee \$721,000, cocoa \$366,000, gunny cloth \$175,000, hemp \$166,000, india rubber \$1,652,000, sugar \$683,000 and wool \$493,000, besides more or less increase in aniline colors, shellac, furs, sauces and preserves, paper, antiques, jute, paintings, petroleum, tea, tobacco, wax and numerous minor products. In the following table are given the exports and imports at the port of New York for the latest week for which figures are obtainable; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week repts.	\$16,417,478	\$13,276,969	\$23,238,700	\$17,409,218
Previously repts.	\$99,661,994	\$91,182,707	\$66,205,704	\$56,891,764

Year to date... \$416,079,472 \$414,437,676 \$428,444,404 \$412,300,972

Imports of general merchandise for the week ending May 23, amounting in value to \$100,000, were: Aniline colors, \$134,148; shellac, \$131,029; furs, \$309,540; bananas, \$100,899; lemons, \$116,354; Brazil nuts, \$187,760; sauces and preserves, \$195,964; precious stones, \$420,506; dressed hides, \$119,802; undressed hides, \$1,735,533; copper, \$617,081; metal goods, \$112,827; tin, \$315,333; paper, \$126,693; antiques, \$119,898; beef, \$227,432; cheese, \$116,341; coffee, \$1,344,226; cocoa, \$519,871; gunny cloth, \$240,403; hemp, \$415,337; india rubber, \$2,868,066; jute, \$152,605; machinery, \$136,662; paintings, \$115,375; petroleum, \$157,574; linseed, \$139,126; sugar, \$1,845,751; tea, \$109,020; tobacco, \$697,287; wax, \$122,322; woodpulp, \$121,302; wool, \$493,729.

The statement of collections of internal revenue for the month of April gave the sales of stamps for colored and uncolored oleomargarine as \$29,372.40 and \$23,852.20, respectively.

Decreased Customs Receipts

Collector of the Port Malone has issued a statement to show that the receipts from customs duties at the port of New York under the new tariff have exceeded all expectations in view of the reduced tariff; that a greater volume of business has been handled and that the cost of collection has been reduced.

Taking the seven months under the new tariff the Collector shows that the total of all kinds of entries has been 597,563 as compared with 549,018 during the same seven months of 1912 and 1913. The duties collected have decreased in this period from \$120,881,691 to \$112,228,681—as Mr. Malone says, “a decrease of only \$8,653,009.40.”

He points out that when the new tariff law was framed Congress estimated that the loss of revenue would be between \$45,000,000 and \$50,000,000. He declared that if the other ports of the country have done as well as New York the estimated loss will be greatly in excess of that which actually results.

Aluminum in United States

The amount of aluminum consumed in the United States in 1913 was 72,370,090 pounds, against 65,607,000 pounds in 1912. The marvelous growth of the aluminum industry is shown by a comparison of the 1913 output with the total consumption of aluminum during the last 20 years, 377,000,000 pounds. More than 329,000,000 pounds have been consumed in the last 10 years. The total production in 1884 was only 150 pounds.

Aside from its use in the manufacture of cooking utensils, aluminum is now being employed on a larger scale in the construction of welded tanks, cooking vats, and vessels used by brewers, preserve manufacturers, and fat recoverers and in industries where a metal is required that will conduct heat, will not corrode and is not poisonous.

The use of aluminum wire as a conductor in long-distance power-transmission schemes is increasing.

BANK EXCHANGES IN MAY

Few Cities Report Improvement and the Total Less than for Same Month Last Year and 1912

Considerable irregularity was displayed in bank clearings during May, the total at 129 leading cities in the United States amounting to \$13,095,027,309, a decrease of 6.8 per cent. as compared with the same month last year and 11.4 per cent. as contrasted with the corresponding month in 1912. In part, however, this unfavorable exhibit is due to the fact that the month this year contained one less business day than either 1913 or 1912, and it is probable that if allowance was made for this difference improvement would be shown by numerous centers, as at many points the losses are very slight. New York City reports decreases of 9.1 and 17.6 per cent., respectively, as compared with the two immediately preceding years, which to some extent is a reflection of the extremely quiet conditions that have prevailed in the stock and other speculative markets. Somewhat more favorable returns are made by the outside cities, the aggregate clearings of which show contraction of only 3.8 and 2.3 per cent. Although there was some loss at Boston and one or two other cities, the total of the New England States makes a comparatively favorable comparison with last year, but owing to sharp contraction at that center and Springfield, Providence and Portland there is considerable falling off from two years ago. Clearings through the banks at nearly all the larger cities in the Middle Atlantic States are much smaller than in 1913, so that the returns of all centers, as a whole, exhibit a notable falling off, and though gains are general over 1912, losses at Philadelphia, Pittsburgh and a few other points result in a slight decrease for the entire section as contrasted with that year. In the South Atlantic States gains and losses about offset each other in the comparison with last year, but compared with two years ago the falling off is slightly more pronounced, resulting in a decrease of 3.4 per cent. Quite a number of cities in the Central South report more or less falling off from both years, among them St. Louis, Louisville, Memphis, Nashville, Birmingham and Mobile, and the total is 4.0 per cent. smaller than in 1913 and 4.4 per cent. less than in 1912. The majority of the more important centers in the Central States show decrease as contrasted with last year, but as a rule the losses are small and the falling off for the entire section is only 1.2 per cent., while general gains over two years ago result in a slight increase. Contraction at numerous points in the Western States is in part counterbalanced by gains at Minneapolis, St. Paul and some other cities, so that the decrease as compared with 1913 is only 2.2 per cent., while generally better conditions than in 1912 are indicated by an increase of 1.2 per cent. Almost all cities on the Pacific Coast make an indifferent comparison with both previous years, and the total for that section shows losses of 8.5 and 5.7 per cent., respectively. The figures in detail follow:

MAY.	1914.	1913.	P.C.	1912.	P.C.
N. England...	\$774,470,489	\$774,189,770	+ 0.1	\$838,632,280	- 7.3
Middle...	\$1,070,402,719	\$1,184,026,272	- 10.6	\$1,083,304,710	- 7.4
So. Atlantic...	\$360,771,442	\$362,810,282	- 0.5	\$373,201,858	- 3.4
Southern...	\$653,446,828	\$680,791,966	- 4.0	\$683,292,320	- 4.4
Central...	\$1,903,516,942	\$1,927,925,445	- 1.2	\$1,897,905,632	+ 1.3
Western...	\$608,415,416	\$621,907,850	- 2.2	\$600,491,388	+ 1.2
Pacific...	\$485,471,909	\$530,817,963	- 8.5	\$514,602,495	- 5.7
Total...	\$13,095,027,309	\$14,044,978,289	- 6.8	\$14,768,208,161	- 11.4
Average daily:					
May...	\$523,801,000	\$540,191,000	- 3.1	\$568,008,000	- 7.8
April...	\$69,756,000	\$46,558,000	+ 4.3	\$73,524,000	- 6.0
March...	\$45,865,000	\$40,439,000	+ 1.0	\$53,887,000	- 1.5
February...	\$80,917,000	\$15,488,000	- 8.6	\$58,726,000	+ 4.0
January...	\$16,648,000	\$19,402,000	- 0.3	\$78,842,000	+ 7.1
MAY.	1914.	1913.	P.C.	1912.	P.C.
Boston...	\$655,207,118	\$659,891,191	- 0.7	\$716,086,411	- 8.5
Springfield...	\$12,015,986	\$12,384,082	- 3.0	\$13,028,866	- 7.8
Worcester...	\$11,484,965	\$11,335,874	+ 1.1	\$11,128,670	+ 3.0
Fall River...	\$7,704,815	\$4,537,627	+ 51.5	\$4,788,053	+ 19.2
New Bedford...	\$7,785,668	\$4,258,949	+ 12.1	\$4,266,178	+ 11.7
Lowell...	\$3,458,889	\$2,844,129	+ 61.5	\$2,600,339	+ 33.0
Holyoke...	\$3,266,734	\$2,972,200	+ 10.0	\$2,844,140	+ 14.9
Providence...	\$3,381,500	\$4,352,800	- 2.8	\$3,800,400	- 8.5
Pasadena...	\$2,497,760	\$2,375,417	+ 5.1	\$2,366,283	+ 0.4
Rosford...	\$2,324,564	\$2,037,724	+ 8.7	\$1,860,757	+ 2.1
New Haven...	\$1,372,480	\$1,266,837	+ 14.4	\$1,264,274	+ 8.4
New England...	\$774,470,489	\$774,189,770	+ 0.1	\$838,632,280	- 7.3

MAY.	1914.	1913.	P.C.	1912.	P.C.
Philadelphia.....	\$651,558,717	\$731,312,538	-10.9	\$871,064,358	-2.9
Pittsburgh.....	228,845,358	255,308,385	-10.4	235,038,515	-2.7
Scranton.....	14,541,314	12,819,676	+14.2	10,896,585	+34.6
Reading.....	3,201,318	3,586,543	-8.3	4,026,852	-12.8
Wilkes-Barre.....	3,854,830	3,652,367	-4.5	3,615,574	+3.3
Harrisburg.....	4,709,845	6,789,974	-4.7	5,836,589	+18.0
York.....	4,110,850	4,012,895	+2.4	4,327,332	+5.0
Erie.....	4,698,482	4,682,084	-0.7	4,387,639	+3.0
Greensburg.....	3,088,761	2,723,942	+13.4	2,491,500	+24.0
Chester.....	3,165,989	3,035,598	+4.3	2,488,154	+26.9
Boyle Co., Pa.....	2,344,000	2,404,184	-7.1	2,157,385	+8.8
Franklin.....	1,144,491	1,247,549	-5.3	1,027,375	+18.1
Buffalo.....	47,816,471	51,999,984	-8.0	48,273,888	-0.9
Albany.....	25,800,820	27,728,176	-6.9	28,970,165	-7.6
Rochester.....	21,485,575	21,914,249	-2.8	20,904,519	+2.1
Syracuse.....	14,007,568	12,942,862	+8.3	10,900,801	+28.5
Binghamton.....	2,787,000	3,014,800	-8.2	2,626,700	+5.4
Trenton.....	7,869,501	9,591,795	-23.2	7,373,134	-0.1
Wilmington, Del.....	8,034,239	7,521,609	+6.8	6,965,357	+5.4
Wheeling.....	8,553,735	9,442,994	-6.2	9,159,516	-8.4
Middle.....	\$1,070,402,719	\$1,184,026,272	-10.5	\$1,083,304,710	-1.2
MAY.	1914.	1913.	P.C.	1912.	P.C.
Baltimore.....	\$151,029,760	\$158,267,309	-3.4	\$153,317,886	-4.7
Washington.....	3,487,648	7,817,415	-11.0	36,517,673	-7.7
Richmond.....	32,794,014	33,466,578	-2.0	35,653,809	-7.3
Norfolk.....	17,029,467	16,943,610	+0.5	15,079,390	+12.6
Wilmington, N.C.....	2,123,832	3,085,049	-30.8	3,877,110	-7.8
Charlotte.....	7,632,836	6,584,930	+14.8	7,877,848	-3.3
Charleston.....	3,812,948	4,118,890	-7.4	3,733,707	+1.9
Savannah.....	16,838,195	16,468,653	+2.2	21,334,582	-21.1
Atlanta.....	69,101,838	50,503,105	+17.2	53,264,144	+11.2
Augusta.....	7,033,442	7,541,043	-6.8	5,698,987	+10.1
Macon.....	13,024,072	12,372,826	+5.3	14,484,431	-10.1
Columbus, Ga.....	1,768,123	1,936,209	-8.7	1,830,710	-3.4
Jacksonville.....	15,000,000	16,144,865	-7.7	14,958,203	-0.4
So. Atlantic.....	\$360,771,442	\$362,810,282	-0.6	\$373,201,858	-3.4
MAY.	1914.	1913.	P.C.	1912.	P.C.
St. Louis.....	\$317,795,346	\$341,848,995	-7.0	\$350,325,543	-9.3
New Orleans.....	78,228,249	78,947,988	+5.8	77,056,555	+1.5
Cleveland.....	5,204,500	55,284,500	-3.8	67,006,594	-20.7
Memphis.....	28,251,673	28,834,488	-2.0	29,282,316	-3.5
Nashville.....	26,697,802	28,849,591	-7.5	27,173,162	-1.8
Chattanooga.....	10,065,782	10,171,112	-1.1	9,293,320	+8.3
Knoxville.....	7,033,442	6,817,651	+13.9	8,761,584	-15.1
Birmingham.....	12,909,055	14,736,390	-11.8	13,138,837	-7.1
Mobile.....	5,697,533	6,484,268	-12.2	5,977,122	-4.7
Houston.....	35,900,000	39,137,886	-7.5	33,437,000	+1.3
Galveston.....	9,712,000	10,371,000	-6.2	9,437,000	+1.0
Fort Worth.....	30,620,987	35,451,769	-11.1	29,442,303	+4.0
Austin.....	12,238,253	15,155,199	-33.6	8,237,313	+40.0
Beaumont.....	3,033,837	2,768,000	+10.0	2,198,584	+38.0
Vicksburg.....	1,008,000	1,088,000	-4.1	967,000	+4.2
Oklahoma.....	9,307,000	7,140,500	+30.4	6,149,842	+51.4
Lawrence.....	3,568,265	3,208,063	+10.9	3,183,682	+11.8
Tulsa.....	6,886,800	4,611,000	+40.9	2,928,700	+126.0
Little Rock.....	5,000,000	5,802,564	-13.5	6,862,454	-27.0
Southern.....	\$653,446,828	\$680,791,966	-4.0	\$683,292,320	-4.4
* Change in compilation.					
MAY.	1914.	1913.	P.C.	1912.	P.C.
Chicago.....	\$1,332,888,101	\$1,334,387,487	-0.1	\$1,322,630,932	+0.8
Cincinnati.....	104,757,700	106,555,700	-1.7	125,367,200	-16.8
Cleveland.....	6,582,252	103,730,905	-6.9	92,395,672	-7.7
Detroit.....	107,828,415	111,854,939	-3.9	9,850,593	+9.1
Milwaukee.....	5,114,175	62,784,758	+3.7	68,746,328	+10.8
Indianapolis.....	33,808,530	36,900,682	-8.4	40,156,239	-15.9
Columbus, O.....	26,610,800	27,842,000	-4.4	27,767,580	-0.4
Toledo.....	24,723,877	20,830,320	+18.7	19,829,099	+24.7
Dayton.....	9,869,912	9,859,702	-0.0	9,384,203	-0.2
Youngstown.....	5,827,252	6,220,365	-15.0	5,788,729	-2.3
Akron.....	5,007,000	5,067,000	-0.9	3,400,000	+46.0
Canton.....	6,783,238	7,247,014	-12.0	5,757,652	+10.9
Springfield, O.....	3,069,588	2,875,528	+6.4	2,243,705	+3.5
Mansfield.....	2,047,659	1,970,388	+4.0	1,691,680	+21.1
Lima.....	2,068,462	2,068,462	-0.0	1,633,872	+23.5
Evansville.....	5,801,452	5,827,918	-5.8	5,008,078	+0.6
Lexington.....	2,884,592	3,186,638	-10.0	3,530,355	-27.7
Fort Wayne.....	5,946,062	5,763,309	+5.4	4,876,094	+11.8
South Bend.....	6,444,041	7,075,000	-9.2	5,553,528	+17.0
Peoria.....	14,836,498	13,191,064	+8.9	13,488,315	-5.7
Springfield, Ill.....	4,725,460	4,655,516	+1.5	4,442,741	+1.8
Rockford.....	3,826,865	4,321,086	-17.2	3,599,999	+6.3
Bloomington.....	2,867,201	2,989,245	-11.2	2,518,373	+6.8
Quincy.....	3,918,000	3,924,484	+0.1	3,006,968	+28.0
Decatur.....	1,889,209	2,218,896	-14.2	2,095,640	-9.9
Jacksonville.....	1,126,202	1,565,617	-28.1	1,392,019	-19.2
Danville.....	1,800,000	1,800,000	-0.0	1,700,000	+5.9
Grand Rapids.....	13,748,370	14,674,090	-6.3	13,600,767	+1.8
Kalamazoo.....	3,629,475	3,629,410	-0.0	3,292,315	+27.3
Ann Arbor.....	2,101,196	2,457,000	-10.4	2,447,370	-10.1
Lansing.....	2,086,400	2,135,289	-2.3	2,124,409	-1.8
Ann Arbor.....	954,793	959,294	-0.1	892,557	+7.0
Cent'l West.....	\$1,903,516,940	\$1,927,925,445	-1.2	\$1,897,905,632	+1.3
MAY.	1914.	1913.	P.C.	1912.	P.C.
Minneapolis.....	\$99,953,227	\$92,889,850	+7.9	\$79,755,194	+21.6
St. Paul.....	46,333,429	39,042,105	+18.7	42,883,673	-8.0
Duluth.....	15,027,936	15,787,941	-4.8	13,149,897	+14.3
Des Moines.....	24,633,145	22,386,845	+9.6	19,659,829	+20.2
Sioux City.....	18,607,071	16,084,528	+15.2	16,304,991	+17.3
Davenport.....	6,707,490	7,141,528	-5.9	6,411,677	+4.8
Cedar Rapids.....	7,776,333	6,285,485	+23.7	7,003,977	+11.0
Kansas City.....	210,665,613	226,907,884	-7.2	224,534,004	-6.2
St. Joseph.....	28,502,284	33,138,087	-14.0	32,448,722	-12.9
Omaha.....	70,000,000	72,665,665	-3.7	72,769,359	-0.1
Fremont.....	1,467,188	1,294,667	+12.5	1,561,762	-6.1
Lincoln.....	9,045,777	8,134,191	+11.2	7,786,446	+16.2
Wichita.....	12,934,792	14,780,816	-12.4	15,046,332	-13.9
Topeka.....	5,502,280	6,766,255	-8.9	6,286,983	+8.4
Seattle.....	5,117,625	10,969,601	-8.4	39,795,139	-5.7
Denver.....	3,322,120	2,761,907	+20.0	2,691,766	+13.8
Pueblo.....	2,486,215	2,706,487	-8.2	2,536,862	-2.0
Fargo.....	4,383,890	1,968,329	+122.0	3,138,381	+88.3
Grand Forks.....	1,383,000	1,408,100	-1.8	1,408,500	-0.3
Waterloo.....	6,325,518	7,086,667	-10.7	6,826,308	-0.4
Sioux Falls.....	3,782,883	2,953,134	+28.1	2,936,031	+68.0
Western.....	\$608,415,416	\$621,907,850	-2.2	\$600,491,388	+1.2
MAY.	1914.	1913.	P.C.	1912.	P.C.
San Francisco.....	\$198,452,875	\$214,839,401	-7.6	\$207,871,078	-4.6
Los Angeles.....	58,787,692	104,809,053	-9.2	99,333,370	-1.5
Seattle.....	5,117,625	55,177,625	-8.2	48,338,968	+3.8
Portland.....	4,620,567	51,467,133	-7.4	48,594,638	-1.9
Tacoma.....	8,775,281	11,286,983	-22.3	11,389,613	-0.9
Spokane.....	16,451,269	17,386,800	-5.3	18,392,336	-18.1
Salt Lake City.....	2,561,744	2,408,803	+7.2	2,965,146	-15.1
Sacramento.....	7,578,846	8,176,681	-7.3	7,132,319	+5.3
Helen.....	4,255,543	3,500,000	+21.6	3,857,419	-26.0
Oakland.....	14,508,716	15,778,844	-7.6	15,778,844	-0.0
San Diego.....	7,625,515	12,068,887	-27.6	10,136,532	-13.6
Stockton.....	3,318,323	3,791,910	-8.3	3,458,779	-3.2
San Jose.....	2,611,696	2,537,962	+2.6	2,404,698	+4.3
Pacific.....	\$456,471,909	\$530,817,965	-8.5	\$514,602,495	-5.5

Banking News

New National Banks

SOUTHERN.

ARKANSAS, Forrest City.—The First National Bank (10550). Capital \$50,000. E. A. Rolfe, president; Eugene Williams, cashier. Conversion of The Bank of Forrest City.

TEXAS, Bynum.—The First National Bank (10549). Capital \$25,000. C. L. White, president; L. C. McComas, cashier. Succeeds The Bank of Bynum.

WESTERN.

INDIANA, Princeton.—The People's American National Bank (10551). Capital \$125,000. Thos. R. Paxton, president, Stuart T. Fisher, cashier. Succeeds The People's National Bank and The American National Bank.

MONTANA, Sidney.—The Farmers' National Bank (10552). Capital \$25,000. R. S. Nutt, president; J. A. Loken, cashier. Conversion of The Farmers' State Bank.

SOUTH DAKOTA, Sioux Falls.—The Scandinavian-American National Bank (10553). Capital \$125,000. F. H. Johnson, president; D. B. Johnson, cashier.

Applications Received

EASTERN.

PENNSYLVANIA, Wyalusing.—The Farmers' National Bank. Capital \$50,000. Correspondent, R. G. C. Jones.

SOUTHERN.

OKLAHOMA, Vian.—The First National Bank. Capital \$25,000. Correspondent, D. S. Coleman. To succeed The Citizens' Bank.

WESTERN.

IDAHO, Rexburg.—The Farmers' National Bank. Capital \$60,000. Correspondent, Chris Jensen.

MICHIGAN, Detroit.—Merchants' National Bank. Capital \$1,000,000. Correspondent, Luman W. Goodenough.

PACIFIC.

CALIFORNIA, Chino.—The Chino National Bank. Capital \$50,000. Correspondent, James C. Reber.

Applications Approved

SOUTHERN.

MISSISSIPPI, Indianola.—The First National Bank. Capital \$60,000. Correspondent, D. M. Quinn.

WESTERN.

COLORADO, Craig.—The Craig National Bank. Capital \$25,000. Correspondent, F. M. Pleasant. To succeed The Bank of Craig.

NEW MEXICO, Tucumcari.—The American National Bank. Capital \$25,000. Correspondent, W. A. Foyil.

New State Banks, Private Banks and Trust Companies

EASTERN.

MAINE, Portland.—Forest City Trust Co. Capital \$150,000. Chas. P. Hatch, president.

SOUTHERN.

GEORGIA, Columbus.—Columbus Loan & Banking Co. Incorporated. V. A. Cox, president; A. H. Bickerstaff, vice-president; T. A. Williams, cashier.

TEXAS, Roaring Springs.—First State Bank. Capital \$25,000. I. E. Martin, president; Jack Luckett and J. W. Chalk, vice-presidents; J. D. Byrom, cashier. Succeeds Farmers & Merchants' Bank (private).

WESTERN.

ILLINOIS, Mount Sterling.—Farmers' State Bank. Capital \$35,000. Chas. F. McHatton, president; J. M. Murphy and D. Corrigan, vice-presidents; John G. Briggs, cashier.

ILLINOIS, Seneca.—Farmers & Merchants' State Bank. Capital \$50,000. Permit issued to organize.

INDIANA, Indiana Harbor.—First State Trust & Savings Bank. Capital \$50,000. Walter J. Riley, president; C. A. Westberg, vice-president; John Carroll, cashier.

INDIANA, Nashville.—Farmers' Savings & Trust Co. Capital \$25,000. James L. Turner, president; Wm. J. Cook, vice-president; John McGee, secretary.

KANSAS, Ensign.—Ensign State Bank. Capital \$10,000. Filed articles of incorporation.

MICHIGAN, Bellevue.—Bellevue State Bank. Capital \$20,000. Authorized to commence business.

MINNESOTA, Morton.—New State Bank. Capital \$15,000. Wm. Wichman, president; E. J. Kothlow, vice-president; F. E. Sylvester, cashier.

NEBRASKA, Beatrice.—Nebraska State Bank. Capital \$50,000. Charter granted.

NEBRASKA, Omaha.—Juvenile Savings Co. Capital \$20,000. Filed articles of incorporation.

NEBRASKA, Oxford.—Security State Bank. Capital \$25,000. W. G. Springer, president; T. F. Mackprang, vice-president; Avon Arnsberger, cashier; F. P. Nielsen, assistant cashier.

NORTH DAKOTA, Roslyn.—State Security Bank. Capital \$10,000. Filed articles of incorporation.

OHIO, Custar.—Custar State Bank. Capital \$25,000. Orlando Ferrell, president; John F. Gaghan, vice-president; W. R. Noyes, cashier.

WISCONSIN, Kiel.—Citizens' State Bank. Capital \$25,000. D. F. Mauth, president; F. A. Bandlow, cashier.

Changes in Officers

EASTERN.

PENNSYLVANIA, Pittsburgh.—Dollar Savings & Trust Co. John A. Fuhs is secretary.

WESTERN.

NEBRASKA, Stanton.—Stanton National Bank. Frank L. Sanders is president.

OHIO, Mount Blanchard.—Citizens' Bank. E. C. Romey is cashier.

OHIO, Weston.—First National Bank. John C. White is cashier.

Miscellaneous

EASTERN.

MASSACHUSETTS, Salem.—The Mercantile National Bank. Absorbed by The Naumkeag Trust Co.

NEW JERSEY, Red Bank.—The First National Bank. Absorbed by The Red Bank Trust Co.

NEW YORK, Cooperstown.—Second National Bank. Geo. M. Jarvis, cashier, is dead.

NEW YORK, Jamestown.—Farmers & Mechanics' Bank. Will increase capital to \$200,000.

PENNSYLVANIA, Nanticoke.—First National Bank. H. D. Flanagan, cashier, is dead.

PENNSYLVANIA, Pittsburgh.—Union National Bank. Capital increased from \$600,000 to \$2,000,000.

PENNSYLVANIA, Pottsville.—Pennsylvania National Bank. D. H. Seibert, president, is dead.

PENNSYLVANIA, Reading.—Berks County Trust Co. John H. Mull is secretary and treasurer.

SOUTHERN.

ALABAMA, Brewton.—Citizens' Bank. T. R. Miller, president, is dead.

ALABAMA, Mobile.—First National Bank. Leopold Hammel, vice-president, is dead.

ARKANSAS, Hope.—The Citizens' Bank. Application to convert into The Citizens' National Bank approved. Capital \$100,000.

ARKANSAS, Stuttgart.—German-American Bank. Will be absorbed by the Exchange Bank.

MARYLAND, Baltimore.—National Bank of Commerce. Recently succeeded to the business of The Maryland National Bank.

MISSISSIPPI, Holly Springs.—People's Bank. W. C. Nell, Jr., cashier, is dead.

TENNESSEE, Nashville.—The Tennessee Bank & Trust Co. Application to convert into The Tennessee National Bank approved. Capital \$300,000.

TENNESSEE, Petersburg.—Citizens' Bank. B. C. Dysart, president, is dead.

WESTERN.

ILLINOIS, Chicago.—Cottage Grove Bank (not inc.). Consolidated with the Bank of Grand Crossing, and a State bank to be known as the Cottage Grove State Bank, with a capital of \$200,000, is being organized to take over the business.

INDIANA, Jeffersonville.—The Citizens' National Bank. Consolidated with The Citizens' Trust Co.

MICHIGAN, Fremont.—Old State Bank. Capital increased from \$35,000 to \$50,000.

MICHIGAN, Richland.—Farmers' State Bank. Wm. F. Doolittle, president, is dead.

MICHIGAN, Saugatuck.—Fruit Growers' State Bank. Capital increased from \$25,000 to \$50,000.

WISCONSIN, Mosinee.—State Bank. Capital increased to \$30,000.

WISCONSIN, Plymouth.—Plymouth Exchange Bank. Capital increased to \$100,000.

WISCONSIN, Shullsburg.—First National Bank. Wm. Look, president, is dead.

PACIFIC.

CALIFORNIA, Jamestown.—The Union National Bank. Absorbed by The Jamestown National Bank.

OREGON, Hood River.—Hood River Banking & Trust Co. Name changed to Hood River State Bank.

Organization of National Banks

Since the approval of the Federal Reserve Act of December 23, 1913, there has been received 233 requests from State or private banks for bank applications either for conversion to the national system or for the purpose of the organization of national banks to succeed such banks, as well as 179 requests from individuals who are not connected with State or private banks but desire to organize national banks. During May 18 formal applications for conversion of State banks or reorganization of State or private banks were filed and 8 formal applications to organize national banks by individuals not connected with existing State or private banks.

During the same month 19 applications were approved, 12 of these being for conversion of State banks or reorganization of State or private banks. There are now 213 applications pending, 71 of which have been approved but the organizations have not been completed.

During the month of May 24 banks, with total capital of \$7,355,000, were authorized to begin business, of which number 7, with capital of \$180,000, had individual capital of less than \$50,000, and 17, with capital of \$7,175,000, had individual capital of \$50,000 or over.

On May 31, 1914, the total number of national banks organized was 10,550, of which 3,022 had discontinued business, leaving in existence 7,528 banks with authorized capital of \$1,075,711,675, and circulation outstanding, secured by bonds, \$735,423,425.

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